

# National Leaders in Real Estate Research

**PREPARED FOR:**

**Mr. David Bartlett**

**Georgia Department of  
Community Affairs**

**60 Executive Park South Northeast**

**Atlanta, Georgia 30329**

**Project Number 14488PS**

**June 19, 2002**

**An Apartment Analysis**

**in the City of**

**Bainbridge, Georgia**

**(921 Palmetto Street/**

**JT Brierwood I, LP)**

**The Danter Company ♦ 363 East Town Street ♦ Columbus, OH 43215**

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## SIGNED STATEMENT REQUIREMENTS

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full study of the need and demand for new rental units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

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Patrick A. Scales  
Market Analyst

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Date



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# I. INTRODUCTION

## A. OBJECTIVES

This study analyzes the feasibility of developing an apartment complex in Bainbridge, Georgia using the low-income housing Tax Credit program. After fully discussing the scope and area of survey with Mr. David Bartlett of Georgia Department of Community Affairs, The Danter Company, Incorporated undertook the analysis.

## B. METHODOLOGY

The methodology we use in our studies is centered on three analytical techniques: the Effective Market Area (EMA)<sup>SM</sup> principle, a 100% data base, and the application of data generated from supplemental proprietary research.

The Effective Market Area (EMA) Principle—The EMA principle is a concept developed by The Danter Company, Incorporated to delineate the support that can be expected for a proposed development. An EMA is the smallest specific geographic area that will generate the most support for that development. This methodology has significant advantages in that it considers existing natural and manmade boundaries and socioeconomic conditions.

Survey Data Base—Our surveys employ a 100% data base. In the course of a study, our field analysts survey not only the developments within a given range of price, amenities, or facilities, but all conventional developments within the EMA.

Proprietary Research—In addition to site-specific analyses, The Danter Company, Incorporated conducts a number of ongoing studies, the results of which are used as support data for our conclusions. The Danter Company, Incorporated maintains a 100% data base of more than 1,500 communities, with each development cross-analyzed by rents, unit and project amenities, occupancy levels, rate of absorption, and rent/value relationships.

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<sup>SM</sup> Service mark of The Danter Company, Incorporated

## **C. DATA ANALYSIS**

This study represents a compilation of data gathered from various sources, including the properties surveyed, local records, and interviews with local officials, real estate professionals, and major employers, as well as secondary demographic material. Although we judge these sources to be reliable, it is impossible to authenticate all data. The analyst does not guarantee the data and assumes no liability for any errors in fact, analysis, or judgment.

The secondary data used in this study are the most recent available at the time of the report preparation.

In Section V—Field Survey, we have attempted to survey 100% of all units. Since this is not always possible, we have also compared the number of units surveyed with the number of multifamily housing starts to establish acceptable levels of representation. All developments included in the study are personally inspected by a field analyst directly employed by The Danter Company, Incorporated.

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data aggregation, and to express opinions based on our evaluation.

## **D. USES AND APPLICATIONS**

Although this report represents the best available attempt to identify the current market status and future market trends, note that most markets are continually affected by demographic, economic, and developmental changes. Further, this analysis has been conducted with respect to a particular client's development objectives, and consequently has been developed to determine the current market's ability to support those particular objectives. For these reasons, the conclusions and recommendations in this study are applicable only to the proposed site identified herein, and only for the potential uses for that site as described to us by our client. Use of the conclusions and recommendations in this study by any other party or for any other purpose compromises our analysis and is strictly prohibited, unless otherwise specified in writing by The Danter Company, Incorporated.

## II. SCOPE OF SURVEY

A complete analysis of a rental market for a low-income housing Tax Credit project requires the following considerations: a field survey of conventional apartments; an analysis of area housing; telephone survey data; an analysis of the area economy; a demographic analysis; and recommendations for development.

Field Survey—Our survey of conventional apartments includes a cross-analysis of vacancies by rents, a survey of unit and project amenities, and a rent/value analysis.

Area Housing Analysis—We have conducted an analysis of housing demand that includes a study of support by both growth and internal mobility. Further, we have analyzed existing housing using the most recent census material.

Economic Analysis—Major employers, utilities, banks, savings and loans, and media that serve the area are listed in the study. The information gathered has been used to create a Community Services map showing school, shopping, and employment areas in relation to the proposed site.

Demographic Analysis—The study includes an analysis of social and demographic characteristics of the area, and a description of the area economy that includes income and employment trends.

### III. EXECUTIVE SUMMARY

Following is a summary of major findings, conclusions, and recommendations contained in this report. It is our opinion that a market exists for a 56-unit rental housing development at the subject site, assuming that the project is developed as detailed in this report. The project is proposed as follows:

**BRIERWOOD I**  
**921 SOUTH PALMETTO STREET**  
**BAINBRIDGE, GEORGIA**

UNIT TYPE	PERCENT OF MEDIAN HOUSEHOLD INCOME	NUMBER	SQUARE FEET	MAXIMUM ALLOWABLE GROSS RENT	RENTS AT OPENING**		
					GROSS	UTILITY ALLOWANCE	COLLECTED
ONE-BEDROOM/ 1 BATH GARDEN	50%	2	627	\$395	\$300	\$54	\$246
	60%	4	627	\$474	\$300	\$54	\$246
	RD 515*	10	627	*	*	\$54	*
TWO-BEDROOM/ 1 BATH GARDEN	50%	3	800	\$475	\$330	\$63	\$267
	60%	10	800	\$500	\$330	\$63	\$267
	RD 515*	19	800-805	*	*	\$63	*
THREE-BEDROOM/ 1 BATH GARDEN	MANAGER	1	1,000		NON-INCOME PRODUCING UNIT		
	50%	1	1,000	\$548	\$395	\$104	\$291
	60%	2	1,000	\$548	\$395	\$104	\$291
	RD 515*	4	1,000-1,006	*	*	\$104	*
<b>TOTAL</b>		<b>56</b>					

\*Rental Assistance unit, rent based on 30% of tenants income

\*\*2003

- The proposed project will be renovated using the low-income housing Tax Credit program. The developer plans to offer 6 (10.7%) of the proposed units to households with incomes at or below 50% of the area median household income and 16 (28.6%) of the proposed units to households with incomes at or below 60% of the area median household income. A total of 33 units will use project-based Rental Assistance through the Rural Development Section 515 program. One unit will be set aside to be used as an office, and will be a non-income producing unit.
- The proposed project will consist of renovated two-story walk-up buildings on approximately 6.0 acres of land.
- Renovations at the subject site will include:

- Gutting each of the 7 existing buildings, leaving only the foundation, exterior walls, and interior studs
- Replace roofs
- Replace gutters and down spouts
- Replace electric wiring
- Replace all plumbing
- Replace drywall
- Install new range, refrigerator, and dishwasher
- Install new kitchen cabinets and countertops
- Install new bathroom cabinets and countertops
- Install new bathtub
- Install new toilet
- Install new light fixtures
- Install new carpet and vinyl flooring
- Install new doors throughout
- Install new windows throughout
- Renovate existing community building
- Install exercise room
- Update playground equipment
- Update landscaping
  
- Each renovated unit in the proposed development will include the following amenities:
  - Range
  - Frost-free refrigerator
  - Dishwasher
  - Carpeting
  - Window blinds
  - Patio or balcony
  - Central air conditioning
  
- Project amenities will include the following:
  - Renovated clubhouse/community building
  - Exercise room
  - Central laundry facilities
  - On-site management
  - Playground

## **SITE EVALUATION**

- Based on our evaluation of the access, visibility, and environment of the site, it is our opinion that the subject site will not have an adverse effect on absorption and ongoing turnover.

## **SITE EFFECTIVE MARKET AREA**

- The Bainbridge Site Effective Market Area includes Bainbridge, Decatur County, and surrounding areas. Specifically, the EMA is bounded by a rural area to the north, College Road and Whigham Dairy Road to the east, Lake Douglas Road and Edgewood Drive to the south, and a rural area to the west.
- The Site EMA was confirmed by existing management of the subject property.

## **MARKET AREA ECONOMY**

- According to the Georgia Department of Labor, the Decatur County employment base has grown by an estimated 3.7% over the past 10 years and the overall unemployment rate has decreased by 3.6 percentage points during that same time period. However, according to the Georgia Department of Labor, since 1997, the overall employment base has decreased by 1,410 (13.9%) and the unemployment rate has increased by 1.6 percentage points to 6.5%, which is nearly 2 percentage points higher than the state of Georgia unemployment rate of 4.6%.
- According to Todd Evans of the Development Authority of Bainbridge and Decatur County, the actual decrease in the employment base since 1997 is lower than the 1,410 employees reported by the Georgia Department of Labor. According to Mr. Evans, the only large reductions in the workforce since 1997 were approximately 200 employees from Shaw Industries and approximately 350 employees from Thomas and Bets Lighting Company. Although there have been other minimum cutbacks or layoffs, several companies have expanded their workforce over the past several years. Stewart Machine has created approximately 60 jobs, while Coca-Cola has created over 30 jobs. According to Mr. Evans, several other small companies are considering the area. However, without a commitment from these companies, the Development Authority of Bainbridge and Decatur County will not provide additional information.

## **DEMOGRAPHIC GROWTH**

- The Site EMA experienced substantial growth between 1990 and 2000. The total population increased by 3,707 and households increased by 1,401 between 1990 and 2000.
- Growth in the area is expected to continue; however, at a much slower rate. Between 2001 and 2006, the total population is expected to increase by 658 (4.6%) and households are expected to increase by 352 (6.6%).

## **DEMAND BY BEDROOM TYPE**

- Following is a review of total new demand for low-income housing Tax Credit units (2001 to 2003) and the resulting capture rates required by the subject site. Details on the following calculations begins on Page IV-32.
- As the preceding table illustrates, the capture rates for the proposed project range from 1.9% for three-bedroom units to 7.8% for one-bedroom units. The overall project has a capture rate of 4.6%. This is an excellent ratio of support and indicates that there is sufficient support for the proposed project. Lgfjk

## **ABSORPTION**

- The proposed project is an existing government subsidized Rural Development Section 515 project. The project is currently 100% occupied with a waiting list of 25 names. All existing tenants will be relocated during renovations. As such, many of the existing tenants may choose not to relocate back to the renovated project. As such, management will likely need to lease only a portion of the units. However, this study attempts to predict absorption of a vacated project.
- When responding to only income-qualified tenants, and excluding the 33 Rental Assistance units under the 515 program, absorption of the 19 proposed Tax Credit units is expected to average 10 to 12 units per month, resulting in a 1.6- to 1.9-month absorption period to achieve a 95% occupancy level.

## **APARTMENT MARKET AREA SUMMARY**

### **SUMMARY OF CONVENTIONAL MARKET-RATE APARTMENTS BAINBRIDGE, GEORGIA SITE EFFECTIVE MARKET AREA MAY 2002**

UNIT TYPE	MARKET-RATE UNITS		VACANCY RATE	MEDIAN NET RENT
	NUMBER	PERCENT		
ONE-BEDROOM	8	12.9%	0.0%	\$342
TWO-BEDROOM	54	87.1%	0.0%	\$449
TOTAL	62	100.0%	0.0%	

The overall market is 100.0% occupied and limited by supply rather than demand.

### **COMPARABLE MARKET RENT**

- The following table compares the market rents at opening with the proposed rents at the subject site for one, two-, and three-bedroom units. Rents are gross, including all utilities except telephone and cable television.

UNIT TYPE	PERCENT OF MEDIAN HOUSEHOLD INCOME	MARKET RENT AT 21.0 COMPARABILITY RATING		PROPOSED OPENING GROSS RENT	PROPOSED GROSS RENT AS A PERCENT OF MARKET RENT
		NET	GROSS		
ONE-BEDROOM	50%	\$465	\$518	\$300	57.9%
	60%	\$465	\$518	\$300	57.9%
TWO-BEDROOM	50%	\$525	\$589	\$330	56.0%
	60%	\$525	\$589	\$330	56.0%
THREE-BEDROOM	50%	\$565	\$668	\$395	59.1%
	60%	\$565	\$668	\$395	59.1%

- With the proposed Tax Credit rents ranging from 56.0% to 59.1% of market-driven rents, these proposed units will be perceived as an excellent value within the market.

## **EXISTING SUPPLY OF LOW-INCOME TAX CREDIT PROJECTS**

- The Site EMA contains no projects that currently operate under the low-income housing Tax Credit program.

## **FINDINGS AND RECOMMENDATIONS**

- Based on the findings reported in our market study, we give the proposed project a **Pass** rating, as it is our opinion that a market exists for the renovated 56-unit Brierwood I, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities, or opening date may invalidate these findings. The Project Description of the proposed subject site is detailed on Pages IV-1 through IV-3 of this report.

## IV. CONCLUSIONS

### A. INTRODUCTION

This study evaluates the market potential of the existing 56-unit Brierwood I project for families in Bainbridge, Georgia, following its renovation.

The subject site, Brierwood I (Map Code 1), is an existing project that opened in 1980 and is currently 100% occupied. Brierwood I operates as a Rural Development Section 515 project. The project currently has 33 project-based Rental Assistance units. A total of 12 tenants are currently paying the Basic Rent level and the remaining tenants are currently paying the full market-rent level.

The developer plans to renovate the project in two phases. Each phase will consist of closing several buildings. All tenants living in the building to be renovated will be relocated. The developer plans to find existing units within the area for the relocation of existing tenants.

Brierwood Phase II is currently undergoing renovations using the low-income housing Tax Credit program. Brierwood Phase II will operate as a Rural Development Section 515 project and be restricted to elderly or handicapped tenants. Phase II has 8 Rental Assistance units. The remaining tenants will pay the Basic Rent level under the 515 program.

The following analyses have been conducted to identify market potential for the subject property:

- Analysis of the existing Site Effective Market Area (EMA) rental housing market supply, including:
  - Historical housing trends
  - Current market conditions based on 100% field survey of modern apartments
- Area apartment demand factors, including:
  - Demand from renter growth based on Georgia Department of Community Affairs Guidelines
  - Current and expected economic and household growth conditions
  - Comparable market rent for the proposed property as determined through regression analysis
- Appropriateness of the subject property for participation in the area HUD Section 8 Certificate/Voucher program
- Appropriateness of the site for the subject development

## **B. PROJECT DESCRIPTION**

This report evaluates the market feasibility of the proposed 56-unit Brierwood I Apartments property in Bainbridge, Georgia. The proposed project is located at 921 South Palmetto Street.

The project is proposed as follows:

**BRIERWOOD I  
921 SOUTH PALMETTO STREET  
BAINBRIDGE, GEORGIA**

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	RD 515*	10	627	*	*	\$54	*
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	60%	2	1,000	\$548	\$395	\$104	\$291
	RD 515*	4	1,000-1,006	*	*	\$104	*
<b>TOTAL</b>		<b>56</b>					

\*Rental Assistance unit, rent based on 30% of tenants income

\*\*2003

The proposed project will be renovated using the low-income housing Tax Credit program. The developer plans to offer 6 (10.7%) of the proposed units to households with incomes at or below 50% of the area median household income and 16 (28.6%) of the proposed units to households with incomes at or below 60% of the area median household income. A total of 33 units will use project-based Rental Assistance through the Rural Development Section 515 program. One unit will be set aside to be used as an office, and will be a non-income producing unit.

These rents are meant as guidelines. Actual rents can vary based on the area median income and utility costs at the time of opening. It should be noted, however, that incomes sometimes increase at a greater rate than market area rents, and arbitrarily increasing rents whenever income guidelines allow may result in a development becoming less of a value. Future increases must always be considered within the context of the existing rental market. Within the nonmetropolitan areas of Georgia, recent median income (as established by HUD) has increased at an annual average of

5.5% compared with the Site EMA's estimated annual rent increase of 1.0%. The proposed project is projected to open in 2003.

The proposed project will consist of renovated two-story walk-up buildings on approximately 6.0 acres of land.

Renovations at the subject site will include:

- Gutting each of the 7 existing buildings, leaving only the foundation, exterior walls, and interior studs
- Replace roofs
- Replace gutters and down spouts
- Replace electric wiring
- Replace all plumbing
- Replace drywall
- Install new range, refrigerator, and dishwasher
- Install new kitchen cabinets and countertops
- Install new bathroom cabinets and countertops
- Install new bathtub
- Install new toilet
- Install new light fixtures
- Install new carpet and vinyl flooring
- Install new doors throughout
- Install new windows throughout
- Renovate existing community building
- Install exercise room
- Update playground equipment
- Update landscaping

Each renovated unit in the proposed development will include the following amenities:

- Range
- Frost-free refrigerator
- Dishwasher
- Carpeting
- Window blinds
- Patio or balcony
- Central air conditioning

Project amenities will include the following:

- Renovated clubhouse/community building
- Exercise room
- Central laundry facilities
- On-site management
- Playground

## **C. SITE DESCRIPTION AND EVALUATION**

### **1. DESCRIPTION AND LOCATION**

Bainbridge, Georgia is approximately 40 miles northwest of Tallahassee, Florida on US Routes 27 and 84 in Decatur County.

The subject site, Brierwood Apartments Phase I, is in the central area of Bainbridge, Georgia at 921 South Palmetto Street. Brierwood Phase I, built in 1980, is a two-story 60-unit government subsidized Rural Development 515 project with 16 one-bedroom, 32 two-bedroom, and 8 three-bedroom units. The site has 4 units that are vacant, but have been preleased and are waiting for maintenance to complete improvements. The project has 33 units using Rental Assistance.

#### **North**

A vacant wooded lot is directly north of the site, immediately followed by a one-story single-family home (in satisfactory condition). East College Street is 0.2 mile north. Established single-family homes (in satisfactory condition) extend 0.5 mile to the Nelson Chapel Church and Child Development Center. Farther north, more established single-family homes extend 1.0 mile to East Shotwell Street (the major throughway through Bainbridge).

#### **East**

Elcan-King Elementary School is directly east of the site, immediately followed by older single-family homes (in excellent condition) that extend 0.3 mile to Tallahassee Road. Farther east, upper-scale single-family homes (in excellent condition) extend to 1.0 mile.

## **South**

Brierwood Apartments Phase II, an elderly/handicapped RD 515/Tax Credit property currently under renovation, is directly south of the site, immediately followed by East Louise Street, which includes the Georgia National Guard Armory, a masonic temple, and a sports field for Bainbridge High School. US Route 84 (no entry/exit) is 0.3 mile south. Farther south, established single-family homes (in satisfactory condition) extend to 1.0 mile.

## **West**

South Palmetto Street is directly west of the site, immediately followed by several single-family homes (in excellent condition). Established single-family homes extend past South Wisteria Street and South Japonica Street to 0.6 mile west. The Suds and Scrub Laundromat, Quality Meats, and the Save Oil Fuel Stop are 0.6 mile east at South West Street. Farther west are Henderson's Grocery and the Pepsi-Cola Bottling Company. A wine shop and access to US Route 84/27 are 0.9 mile west.

## **In General**

Brierwood Apartments Phase I is in a completely developed area of Bainbridge. The surrounding single-family homes are in satisfactory to excellent condition. The elementary school is immediately east and all everyday needs are easily accessible.

## **2. ABOUT THE SITE AREA**

### **Community Services**

The following table provides a listing of the community services that impact the proposed site:

<b>FACILITY/SERVICE</b>	<b>NAME/DESCRIPTION</b>	<b>DISTANCE FROM SITE</b>	<b>DIRECTION</b>
MAJOR HIGHWAYS	US ROUTE 84	0.3 MILE	SOUTH
POLICE	BAINBRIDGE	2.2 MILES	NORTHEAST
FIRE	BAINBRIDGE	2.2 MILES	NORTHEAST
SCHOOLS: ELEMENTARY MIDDLE HIGH	ELCAN KING HUTTO BAINBRIDGE	IMMEDIATELY 1.9 MILES 1.2 MILES	EAST NORTHEAST EAST
CONVENIENCE STORE	TEXACO FUEL MART	0.5 MILE	SOUTHEAST
GROCERY/SUPERMARKET	WINN DIXIE MARKETPLACE	1.4 MILES	NORTH
SHOPPING MALL/CENTER	BAINBRIDGE MALL	1.7 MILES	NORTHEAST
EMPLOYMENT CENTERS/ MAJOR EMPLOYERS	SHAW INDUSTRIES BP-AMOCO FABRIC AND FIBERS ELBERTA CRATE AND BOX COMPANY AMERICAN LIGHTING AMERICAN FIBERS AND YARNS	3.6 MILES 3.5 MILES 2.9 MILES 2.9 MILES 3.5 MILES	NORTHWEST NORTHWEST NORTHWEST NORTHWEST NORTHWEST
RECREATIONAL FACILITIES	W.M. COYLE MEMORIAL PARK YWCA FLINT RIVER	1.6 MILES 2.1 MILES 1.7 MILES	NORTHEAST NORTHEAST SOUTHWEST
HOSPITAL/MEDICAL FACILITY	MEMORIAL HOSPITAL	1.8 MILES	NORTHEAST
PHYSICIANS	MEMORIAL HOSPITAL	1.8 MILES	NORTHEAST
BANKS	FAMILY BANK	0.4 MILE	NORTHEAST
POST OFFICE	US POST OFFICE	1.7 MILES	NORTH
LIBRARY	SOUTHWEST GEORGIA REGIONAL GILBERT H. GRAGG	1.7 MILES 1.5 MILES	NORTH NORTH

## **Population and Households**

The population of Bainbridge was 10,240 in 1980. This increased 4.6% to 10,712 in 1990. In 2000, population numbered 11,722 and is estimated to number 12,309 in 2001. Population is projected to be 12,880 in 2006, a total increase from 2001 of 4.6%.

Bainbridge households numbered 3,603 in 1980. This increased 11.3% to 4,009 in 1990. In 2000, households numbered 4,444 and are estimated to number 4,855 in 2001. Households are projected to number 5,176 in 2006, a total increase from 2001 of 6.6%.

The reported 1980 and 1990 population may not correspond with the official 1980 and 1990 Census figures. This is because all of our 1980 and 1990 Census figures have been converted to the 2000 political boundaries. This provides a more accurate identification of actual growth rather than growth through annexations. Our 2001 estimate and 2006 projection are based on the 2000 boundaries.

## **Major Employers**

Total employment in Decatur County was 10,223 people in 1990 and 10,247 people in 2000, a 0.2% increase. In a distribution of employment for 1999, the largest category was Manufacturing, which accounted for 40.0%; the Retail Trade category accounted for 17.0%.

Major employers in the Bainbridge area are:

- Shaw Industries
- BP-Amoco Fabrics and Fibers
- Elberta Crate and Box Company
- Lithonia Lighting
- American Fibers and Yarns
- Engelhard
- Cagle Foods

## **Religion and Schools**

Most major denominations are represented. School facilities in the Decatur County School District include 6 elementary schools, 2 middle schools, and 1 senior high school. There is 1 vocational school in the area. Bainbridge College, Florida State University, Florida A & M University, Valdosta State University, and Albany State University are in the area.

## **Utilities**

Electric service is provided by Georgia Power. Gas, water, and sewer services are provided by the City of Bainbridge. Telephone service is provided by Bell South.

## **Financial Institutions**

Four banks and 1 savings and loan association serve the Bainbridge area.

## **Media**

### Newspapers Circulated in the Site Area

<b>NEWSPAPER</b>	<b>CITY OF ORIGIN</b>	<b>FREQUENCY OF PUBLICATION</b>
<i>Post Searchlight</i>	Bainbridge	Wednesday and Saturday
<i>The Atlanta Journal</i>	Atlanta	Daily
<i>Albany Herald</i>	Albany	Daily
<i>Tallahassee Democrat</i>	Tallahassee, Florida	Daily

Television: All major networks are received. Cable television is available.

Radio: Several AM and FM stations broadcast locally.

## **3. SITE EVALUATION**

Demand for the site location is primarily a function of three main characteristics:

- Access
- Visibility
- Environment

### **a. Access**

Our evaluation of site access characteristics is most concerned with the ease of access to the site for potential residents. Therefore, we evaluate ingress and egress to the site as well as the site location relative to public transportation access.

The site is accessed directly from South Palmetto Street, a secondary road within the area. Traffic on South Palmetto Street is light and ingress and egress to the subject site are not difficult.

There is no public transportation system serving Bainbridge.

Based on the above, we characterize access to the site as excellent.

### **b. Visibility**

Our research has determined that a significant percent of traffic at any multifamily development is generated from drive-by traffic. The key to generating drive-by traffic is visibility, especially a presence on well-traveled arteries. In evaluating visibility, we assess the current visibility of the site from surrounding arteries and identify potential impediments to visibility.

The subject site is on a secondary area artery. Visibility of the site from this road is considered excellent.

### **c. Environment**

In evaluating a site's environment, it is critical not only to assess the aesthetic environment of surrounding views and land usage, but also the site's convenience to employment, entertainment, and shopping.

#### Surrounding Land Uses

Surrounding land uses for the subject site include a vacant wooded lot to the north, Elcan-King Elementary School to the east, Brierwood Phase II Apartments to the south, and several one-story single-family homes (in satisfactory condition) to the west.

The plans as expressed for the subject site appear to be appropriate given the current and expected future uses of the neighborhood and surrounding parcels. The subject site fits well into the neighborhood.

### Convenience to Employment

The subject site is within 3.6 miles of several major employers, including the following:

EMPLOYER	TOTAL EMPLOYEES	DISTANCE FROM SITE
SHAW INDUSTRIES	605	3.6 MILES
BP-AMOCO FABRICS AND FIBERS	450	3.5 MILES
ELBERTA CRATE AND BOX COMPANY	442	2.9 MILES
AMERICAN FIBERS AND YARNS	402	3.5 MILES
AMERICAN LIGHTING	250	2.9 MILES

Overall, there is an excellent base of employment within 4.0 miles of the subject site. Most of these employers are easily accessible from the subject site.

### Convenience to Entertainment

The site is within 3.0 miles of a variety of outdoor and indoor entertainment options.

There are 3 parks within 3.0 miles of the site: W.M. Coyle Memorial, Chenney Griffin, and Flint River. The largest park, W.M. Coyle Memorial, 1.6 miles northeast of the site, contains the following amenities: walking trails, basketball courts, softball diamonds, a playground, picnic shelters, picnic areas, a pond/lake, tennis courts, and a fitness trail.

Other nearby area outdoor recreation activities include the following:

- Golfing (3 public courses within 8.0 miles)
- Boating/fishing/water sports at the Flint River, Lake Seminole, and Lake Douglas

The Bainbridge area contains a wide variety of indoor entertainment and leisure time opportunities. There are 1 movie theater, 3 fitness centers, 1 bowling alley, and numerous restaurants within 3.0 miles of the site.

In addition, opportunities exist to attend cultural, entertainment, and academic enrichment events at nearby Bainbridge College. This college is within 2.0 miles of the site.

The entertainment and leisure time opportunities nearest the site include the following:

ATTRACTION	DESCRIPTION	DISTANCE FROM SITE
FLINT RIVER	BOATING/FISHING	1.7 MILES
LAKE SEMINOLE	BOATING/FISHING	4.9 MILES
BAINBRIDGE CINEMA	MOVIE THEATER	1.7 MILES
YWCA	SPORTS ACTIVITIES	2.1 MILES
BAINBRIDGE AMPHITHEATER	SPECIAL EVENTS	1.6 MILES
BAINBRIDGE POOL	SWIMMING POOL	2.3 MILES

Overall, convenience to entertainment is considered excellent.

#### Convenience to Shopping

There are 6 convenience and grocery stores, 5 pharmacies, and 9 department/general retail stores within 2.3 miles of the subject site:

STORE	TYPE OF STORE	DISTANCE FROM SITE
WINN DIXIE MARKETPLACE	GROCERY/PHARMACY	1.4 MILES
FOOD LION	GROCERY/PHARMACY	1.7 MILES
HARVEY'S	GROCERY	2.3 MILES
BIG KMART	GROCERY/PHARMACY/DEPARTMENT	2.3 MILES
SAVE-A-LOT GROCERY	GROCERY	1.7 MILES
BAINBRIDGE PHARMACY	PHARMACY	1.6 MILES
CVS PHARMACY	CONVENIENCE/PHARMACY	1.4 MILES
ITS FASHION	DEPARTMENT	2.3 MILES
CATO	DEPARTMENT	1.7 MILES
BELK	DEPARTMENT	1.7 MILES
GOODY'S	DEPARTMENT	1.7 MILES
MAXWAY	DEPARTMENT	1.7 MILES
SEARS	DEPARTMENT	1.7 MILES
FAMILY DOLLAR	DEPARTMENT	1.6 MILES
DOLLAR GENERAL	DEPARTMENT	2.1 MILES

The nearest major retail area, Bainbridge Mall, is 1.7 miles northeast of the site and includes major anchors such as Cato, Belk, Goody's, Maxway, and Sears.

Overall, we rate the site's convenience to shopping as excellent.

Based on our evaluation of the site's surrounding land usage, convenience to employment, and convenience to shopping, we rate the environment of the site for multifamily residential usage as excellent.

#### **d. Site Evaluation Conclusions**

Based on our evaluation of the access, visibility, and environment of the site, it is our opinion that the subject site will not have an adverse effect on absorption and ongoing turnover.

**SITE PHOTOGRAPHS  
BAINBRIDGE, GEORGIA  
SITE EFFECTIVE MARKET AREA  
MAY 2002**

SITE



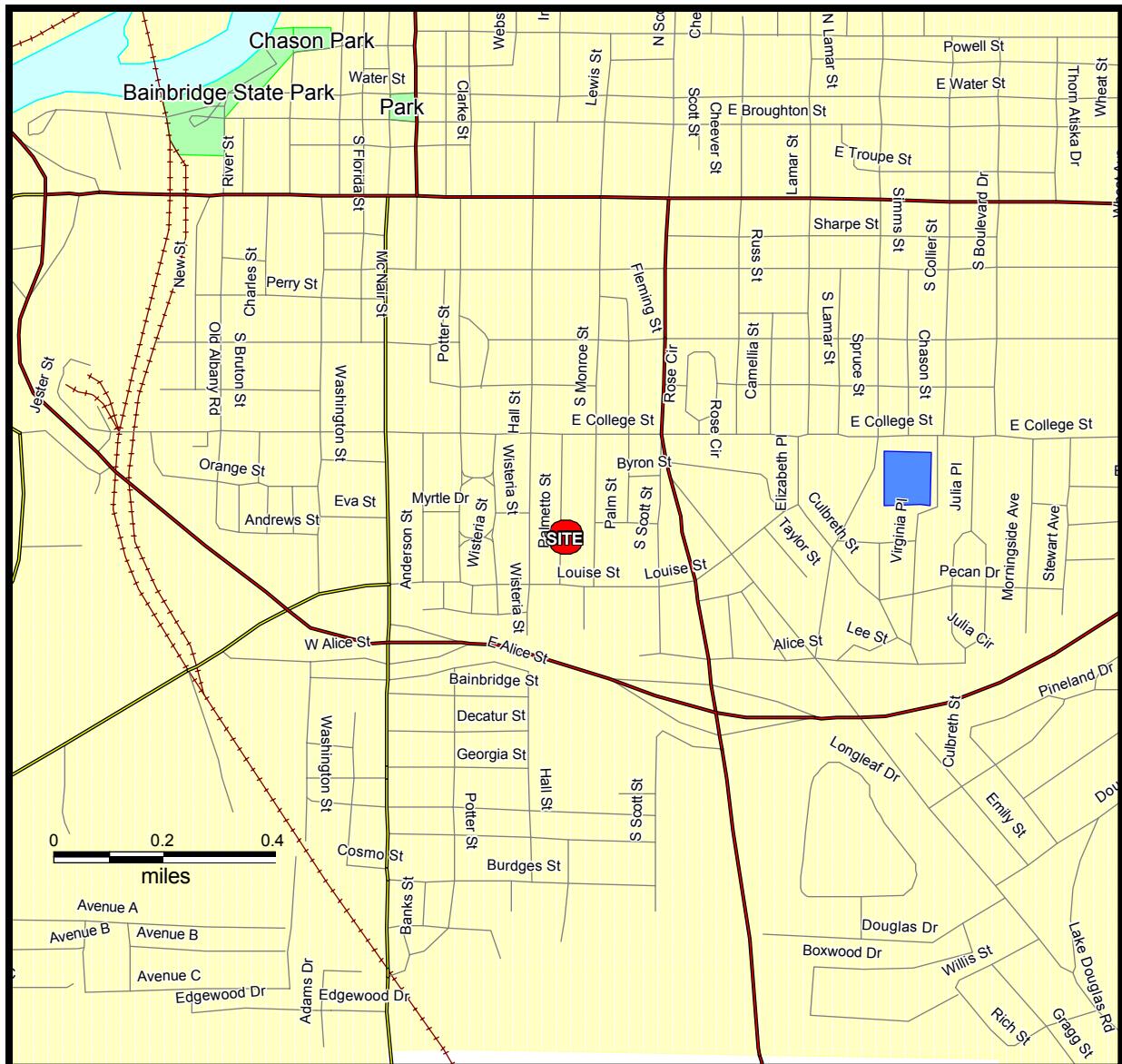
SITE



SITE



# NEIGHBORHOOD MAP



BAINBRIDGE, GEORGIA



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# COMMUNITY SERVICES



## COMMUNITY SERVICES

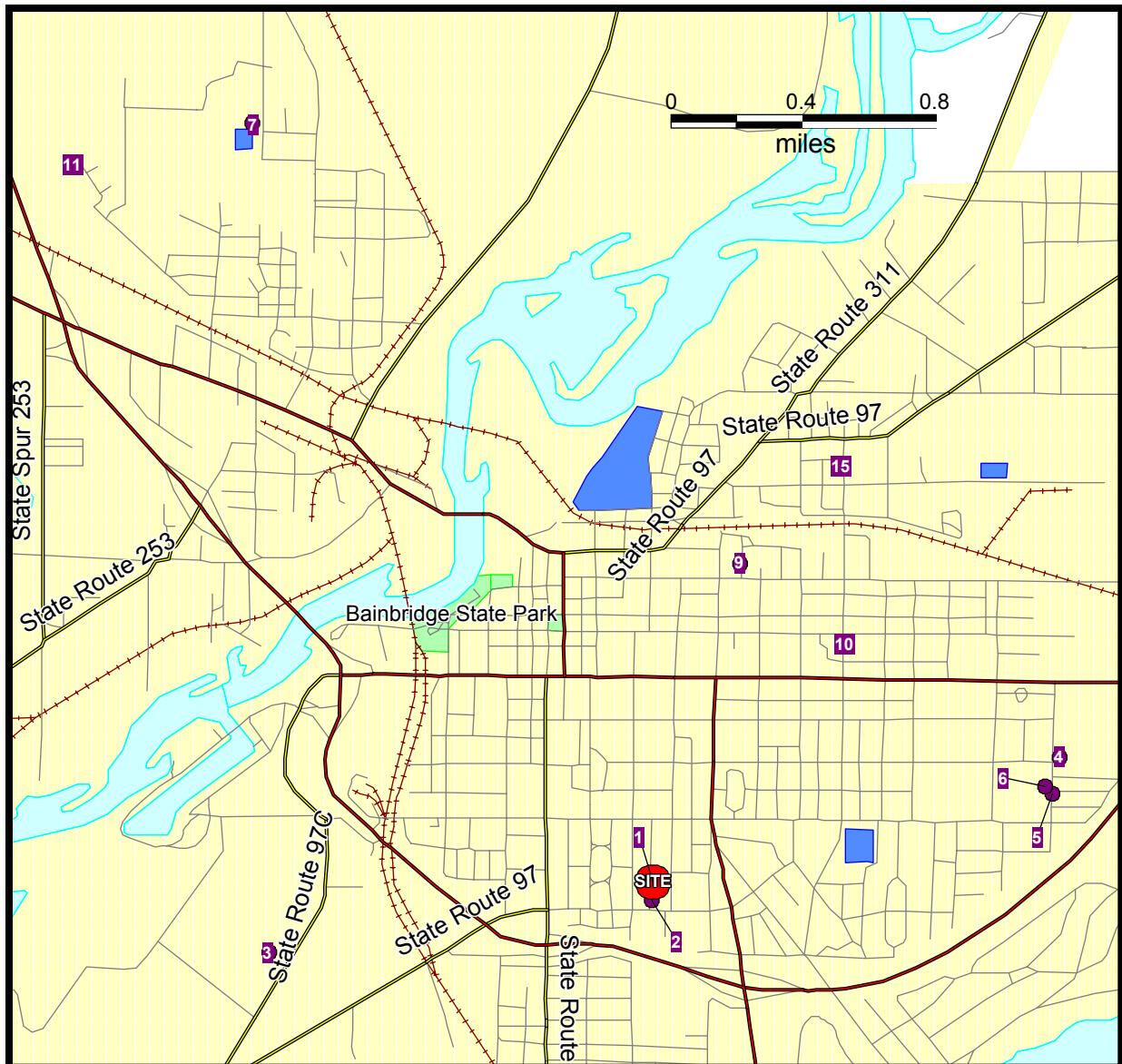
- HIGH SCHOOL
- LIBRARY
- CENTRAL BUSINESS DISTRICT
- ELEMENTARY SCHOOL
- BANK
- ▲ PARKS/RECREATION
- HOSPITAL
- SHOPPING
- MIDDLE SCHOOL
- EMPLOYMENT
- POST OFFICE
- POLICE STATION
- FIRE STATION

## BAINBRIDGE, GEORGIA



DANTER  
COMPANY

# SUBSIDIZED AND TAX CREDIT APARTMENT LOCATIONS



BAINBRIDGE, GEORGIA



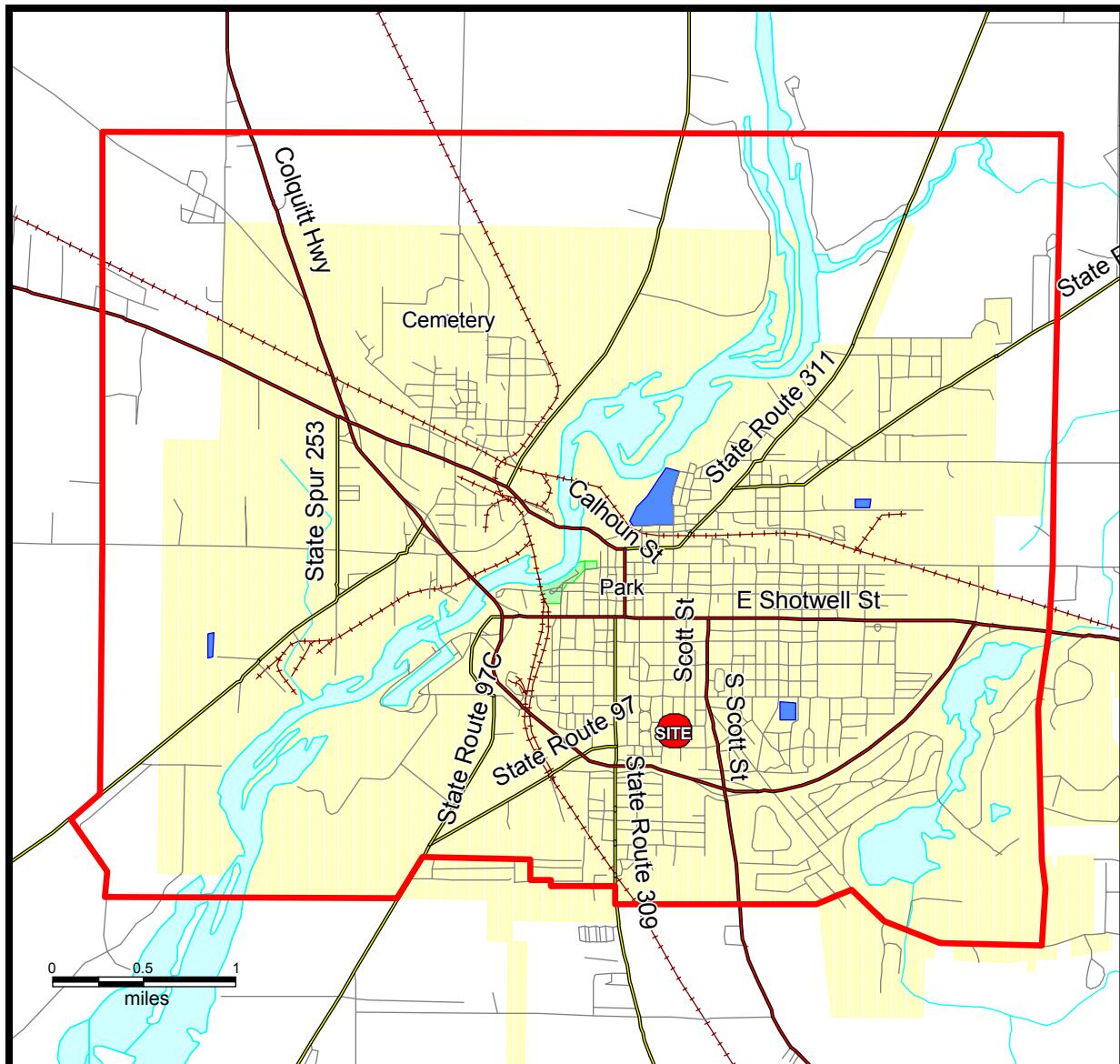
## **D. SITE EFFECTIVE MARKET AREA (EMA)**

Our conclusions for the market potential of the subject project are based on a thorough analysis of the Effective Market Area (EMA). EMA refers to a methodology developed by The Danter Company to describe areas of similar economic and demographic characteristics. The EMA is the smallest area expected to contain the greatest concentration (60% to 70%) of support for the proposed project. EMA boundaries have been determined based on interviews with area real estate, planning, and housing professionals, analysis of area mobility patterns, and past surveys conducted by The Danter Company.

The Bainbridge Site Effective Market Area includes Bainbridge, Decatur County, and surrounding areas. Specifically, the EMA is bounded by a rural area to the north, College Road and Whigham Dairy Road to the east, Lake Douglas Road and Edgewood Drive to the south, and a rural area to the west.

The Site EMA was confirmed by existing management of the subject property.

# SITE EFFECTIVE MARKET AREA



BAINBRIDGE, GEORGIA



## **E. COMMUNITY DEMOGRAPHIC DATA**

The following tables provide key information on Site EMA demographics, including population trends, household trends, and household income trends.

### **POPULATION AND HOUSEHOLDS BAINBRIDGE, GEORGIA SITE EFFECTIVE MARKET AREA**

<b>YEAR</b>	<b>POPULATION</b>	<b>HOUSEHOLDS</b>	<b>PERSONS PER HOUSEHOLD</b>
1980	9,634	3,323	2.90
1990	10,089	3,741	2.70
CHANGE 1980-1990	4.7%	12.6%	-
2000	13,796	5,142	2.68
CHANGE 1990-2000	36.7%	37.4%	-
2001 (ESTIMATED)	14,303	5,335	2.68
2003* (PROJECTED)	14,566	5,476	2.66
CHANGE 2001-2006	4.6%	6.6%	-
2006 (PROJECTED)	14,961	5,687	2.63

\*Projected at project opening

Sources: The Danter Company, Incorporated  
1990 & 2000 Census of Housing  
Claritas, Incorporated

As the above table illustrates, the Site EMA experienced substantial growth between 1990 and 2000. The total population increased by 3,707 and households increased by 1,401 between 1990 and 2000.

Growth in the area is expected to continue; however, at a much slower rate. Between 2001 and 2006, the total population is expected to increase by 658 (4.6%) and households are expected to increase by 352 (6.6%).

**DISTRIBUTION OF POPULATION BY AGE  
BAINBRIDGE, GEORGIA SITE EFFECTIVE MARKET AREA  
1990, 2001, AND 2006 (PROJECTED)**

POPULATION BY AGE	1990		2001		2006 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
UNDER 5 YEARS	752	7.5%	1,061	7.4%	1,102	7.4%
5 TO 9 YEARS	737	7.3%	1,088	7.6%	1,116	7.5%
10 TO 14 YEARS	801	7.9%	1,175	8.2%	1,203	8.0%
15 TO 19 YEARS	801	7.9%	1,053	7.4%	1,179	7.9%
20 TO 24 YEARS	663	6.6%	960	6.7%	1,037	6.9%
25 TO 34 YEARS	1,567	15.5%	1,997	14.0%	2,075	13.9%
35 TO 44 YEARS	1,390	13.8%	1,971	13.8%	1,932	12.9%
45 TO 54 YEARS	895	8.9%	1,738	12.2%	1,866	12.5%
55 TO 59 YEARS	391	3.9%	613	4.3%	778	5.2%
60 TO 64 YEARS	501	5.0%	560	3.9%	594	4.0%
65 TO 74 YEARS	903	9.0%	1,052	7.4%	1,022	6.8%
75 TO 84 YEARS	560	5.6%	771	5.4%	770	5.1%
85 YEARS AND OVER	128	1.3%	264	1.8%	287	1.9%
TOTAL	10,089	100.0%	14,303	100.0%	14,961	100.0%

Our analysis of the Bainbridge Site EMA provides household income demographic information for the market area at three points in time: 1990, 2001, and 2006 (projected).

**DISTRIBUTION OF INCOME  
BAINBRIDGE, GEORGIA  
SITE EFFECTIVE MARKET AREA  
1990, 2001, AND 2006 PROJECTED**

HOUSEHOLD INCOME	1990		2001		2006 PROJECTED	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
LESS THAN \$ 5,000	558	14.9%	495	9.3%	421	7.4%
\$ 5,000 TO \$ 9,999	465	12.4%	494	9.3%	451	7.9%
\$ 10,000 TO \$ 14,999	422	11.3%	467	8.8%	472	8.3%
\$ 15,000 TO \$ 19,999	379	10.1%	467	8.8%	470	8.3%
\$ 20,000 TO \$ 24,999	453	12.1%	439	8.2%	457	8.0%
\$ 25,000 TO \$ 29,999	276	7.4%	370	6.9%	412	7.2%
\$ 30,000 TO \$ 34,999	234	6.3%	409	7.7%	367	6.5%
\$ 35,000 TO \$ 39,999	219	5.9%	391	7.3%	378	6.6%
\$ 40,000 TO \$ 44,999	233	6.2%	279	5.2%	346	6.1%
\$ 45,000 TO \$ 49,999	107	2.9%	215	4.0%	289	5.1%
\$ 50,000 TO \$ 59,999	133	3.6%	387	7.3%	411	7.2%
\$ 60,000 TO \$ 74,999	122	3.3%	458	8.6%	450	7.9%
\$ 75,000 TO \$ 99,999	69	1.8%	201	3.8%	406	7.1%
\$100,000 TO \$124,999	25	0.7%	108	2.0%	126	2.2%
\$125,000 TO \$149,999	23	0.6%	45	0.8%	77	1.4%
\$150,000 TO \$249,999	19	0.5%	84	1.6%	92	1.6%
\$250,000 TO \$499,999	4	0.1%	22	0.4%	51	0.9%
\$500,000 OR MORE	0	0.0%	4	0.1%	11	0.2%
TOTAL	3,741	100.0%	5,335	100.0%	5,687	100.0%
AVERAGE INCOME	\$26,731		\$39,858		\$47,164	

Sources: The Danter Company, Incorporated  
1990 Census of Housing  
Claritas, Incorporated

Detailed data regarding the Bainbridge, Georgia Site Effective Market Area's rental base are provided by Claritas, Incorporated and the 1990 Census of Housing.

Distributions of housing units in both 1990 and 2000 are as follows:

	1990		2000	
	NUMBER	PERCENT	NUMBER	PERCENT
OCCUPIED	3,741	89.9%	5,142	88.2%
BY OWNER	2,408	64.4%	3,222	62.7%
BY RENTER	1,333	35.6%	1,920	37.3%
VACANT	422	10.1%	686	11.8%
TOTAL	4,163	100.0%	5,828	100.0%

The above data are a distribution of all rental units (e.g., duplexes, conversions, units above storefronts, single-family homes, mobile homes, and conventional apartments) regardless of age or condition.

Little additional information regarding the rental housing market in 2000 is available from the Census Bureau.

The following table illustrates the distribution of households of renter and all households by income within the Site EMA, based on the 1990 Census:

HOUSEHOLDERS	1990 DISTRIBUTION OF HOUSING		
	HOUSEHOLDS		1990 SHARE OF RENTERS
	RENTER	TOTAL	
LESS THAN \$10,000	563	1,023	55.0%
\$10,000 TO \$19,999	345	801	43.1%
\$20,000 TO \$34,999	294	963	30.5%
\$35,000 TO \$49,999	69	559	12.3%
\$50,000 AND HIGHER	25	395	6.3%
TOTAL	1,296	3,741	-

As the preceding table illustrates, 1,202 (43.3%) households with incomes below \$34,999 are renters. The distribution of renter, as well as a state-specified share of owner-occupied, households within the appropriate income ranges for the proposed subject development has been included in our demand analysis.

We have also analyzed the distribution of household sizes within the Site EMA. The following table summarizes the distribution of persons per unit among all renter households within the Site EMA, based on 2000 Census data:

OCCUPANTS PER UNIT	NUMBER	PERCENT
1 PERSON	644	33.5%
2 PERSONS	486	25.3%
3 PERSONS	337	17.6%
4 PERSONS	244	12.7%
5 PERSONS	137	7.1%
6 PERSONS	34	1.8%
7 PERSONS+	38	2.0%
TOTAL	1,920	100.0%

Source: 2000 Census of Housing

The proposed project will primarily target one- to two-person households. As the preceding table illustrates, 1,711 (89.1%) of the units in the market are occupied by one- to four-person households. This is well above the national average of 62.5%, and represents a significant share of the rental housing units in the market. It is of note that the average household size in the market is 2.68.

## **F. MARKET AREA ECONOMY**

This section of the report discusses trends in the market area economy and evaluates the relationship of the market area economy and the proposed project, as well as the overall rental housing market.

The following table summarizes employment by industry within Decatur County.

**DISTRIBUTION OF TOTAL  
PERSONAL INCOME  
BY INDUSTRY  
1990 AND 1997  
DECATUR COUNTY, GEORGIA**

	1990		1997		<b>PERCENT CHANGE 1990-1997</b>
	<b>TOTAL(000)</b>	<b>PERCENT</b>	<b>TOTAL(000)</b>	<b>PERCENT</b>	
TOTAL WAGE AND SALARY DISBURSEMENTS	\$ 245,620	100.0%	\$ 340,005	100.0%	38.4%
FARM	\$ 18,909	7.7%	\$ 30,628	9.0%	62.0%
NONFARM	\$ 226,711	92.3%	\$ 309,377	91.0%	36.5%
PRIVATE	\$ 178,535	72.7%	\$ 246,851	72.6%	38.3%
AGRICULTURAL SERVICES	\$ 5,151	2.1%	\$ 11,082	3.3%	115.1%
MINING	\$ *	N/A	\$ *	N/A	N/A
CONSTRUCTION	\$ 7,900	3.2%	\$ 11,853	3.5%	50.0%
MANUFACTURING	\$ 72,472	29.5%	\$ 93,095	27.4%	28.5%
DURABLE GOODS	\$ 18,059	7.4%	\$ *	N/A	N/A
NONDURABLE GOODS	\$ 54,413	22.2%	\$ *	N/A	N/A
TRANSPORTATION AND PUBLIC UTILITIES	\$ 6,358	2.6%	\$ 9,030	2.7%	42.0%
WHOLESALE TRADE	\$ 12,590	5.1%	\$ 15,300	4.5%	21.5%
RETAIL GOODS	\$ 20,072	8.2%	\$ 34,921	10.3%	74.0%
FINANCE, INSURANCE AND REAL ESTATE	\$ 7,995	3.3%	\$ 9,992	2.9%	25.0%
SERVICES	\$ *	N/A	\$ *	N/A	N/A
GOVERNMENT	\$ 48,176	19.6%	\$ 62,526	18.4%	29.8%
FEDERAL, CIVILIAN	\$ 1,768	0.7%	\$ 2,284	0.7%	29.2%
FEDERAL, MILITARY	\$ 694	0.3%	\$ 852	0.3%	22.8%
STATE AND LOCAL	\$ 45,714	18.6%	\$ 59,390	17.5%	29.9%

\*Data not included to avoid disclosure of confidential information; data are included in totals

N/A Not Available

SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis

We interviewed some of the major area employers within the market area. The employment trends and distance from the subject site for these employers are summarized as follows:

EMPLOYER/PRODUCT	TOTAL EMPLOYEES	EXPANSION OR CUTBACKS	DISTANCE FROM SITE
SHAW INDUSTRIES	605	CUTBACKS*	3.6 MILES
BP-AMOCO FABRIC AND FIBERS	450	STEADY	3.5 MILES
ELBERTA CRATE AND BOX COMPANY	442	STEADY	2.9 MILES
AMERICAN FIBERS AND YARN	402	STEADY	3.5 MILES
AMERICAN LIGHTING	250	STEADY	2.9 MILES

\*A total of 100 employees laid off in October 2001

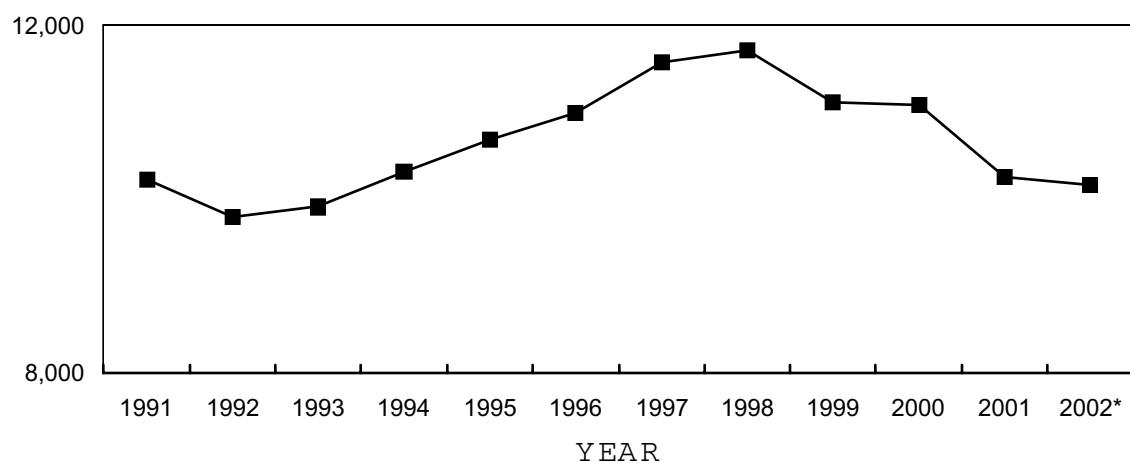
According to interviews with local officials, most employers intend to maintain current employment levels.

The following table summarizes the employment growth and unemployment trends for Decatur County and the state of Georgia:

**EMPLOYMENT AND UNEMPLOYMENT RATES**  
**DECATUR COUNTY, GEORGIA**  
**1991 - 2002\***

YEAR	EMPLOYMENT	UNEMPLOYMENT RATE	
		DECATUR COUNTY	GEORGIA
1991	10,223	6.30%	5.00%
1992	9,792	10.10%	6.90%
1993	9,909	8.20%	5.80%
1994	10,318	9.10%	5.20%
1995	10,679	6.60%	4.90%
1996	10,995	4.90%	4.60%
1997	11,573	4.90%	4.50%
1998	11,713	5.10%	4.20%
1999	11,110	5.60%	4.00%
2000	11,087	5.80%	3.70%
2001	10,247	6.50%	4.00%
2002*	10,163	6.50%	4.60%

**EMPLOYMENT**



\* As of March

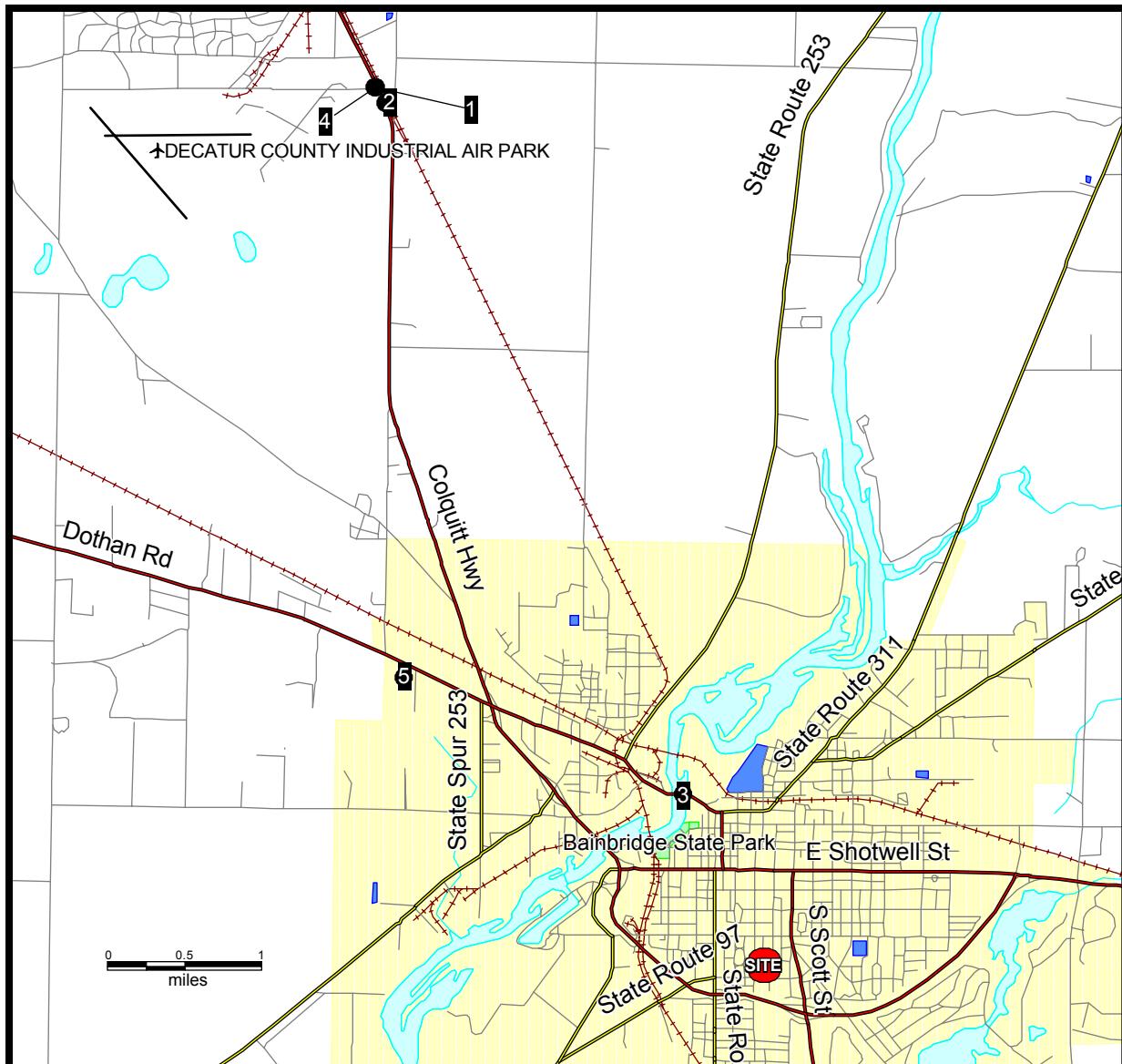
Source: Georgia Department of Labor

According to the Georgia Department of Labor, the Decatur County employment base has grown by an estimated 3.7% over the past 10 years and the overall unemployment rate has decreased by 3.6 percentage points during that same time period. However, according to the Georgia Department of Labor, since 1997, the overall employment base has decreased by 1,410 (13.9%) and the unemployment rate has increased by 1.6 percentage points to 6.5%, which is nearly 2 percentage points higher than the state of Georgia unemployment rate of 4.6%.

According to Todd Evans of the Development Authority of Bainbridge and Decatur County, the actual decrease in the employment base since 1997 is lower than the 1,410 employees reported by the Georgia Department of Labor. According to Mr. Evans, the only large reductions in the workforce since 1997 were approximately 200 employees from Shaw Industries and approximately 350 employees from Thomas and Bets Lighting Company. Although there have been other minimum cutbacks or layoffs, several companies have expanded their workforce over the past several years. Stewart Machine has created approximately 60 jobs, while Coca-Cola has created over 30 jobs. According to Mr. Evans, several other small companies are considering the area. However, without a commitment from these companies, the Development Authority of Bainbridge and Decatur County will not provide additional information.

A map designating the major area employers follows:

# AREA EMPLOYERS



## BAINBRIDGE, GEORGIA

MAP_CODE	EMPLOYER
1	SHAW INDUSTRIES
2	BP-AMOCO FABRIC AND FIBERS
3	ELBERTA CRATE AND BOX COMPANY
4	AMERICAN FIBERS AND YARN
5	AMERICAN LIGHTING



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## **G. PROJECT-SPECIFIC DEMAND ANALYSIS**

### **1. INCOME/PROGRAM RESTRICTIONS (TAX CREDIT PROGRAM)**

The proposed Brierwood I project will include one-, two-, and three-bedroom units with rents based on 50% and 60% of the area median household income. The project will also include Rental Assistance units through the Rural Development Section 515 program.

Rents for units operating within the Tax Credit program are based on income limits by household size. Under the Georgia Department of Community Affairs guidelines, the gross rent charged for an eligible unit to a tenant cannot exceed 35% of the tenant income limitation (50% or 60% of area median income adjusted for household size).

Median incomes are established by the United States Department of Housing and Urban Development (HUD). The proposed project is located in Bainbridge, in Decatur County, Georgia. In rural counties, the Tax Credit program uses the median income for the county or the median income for nonmetropolitan areas, whichever is greater. The 2002 median income for Decatur County is \$36,500. The median income for nonmetropolitan areas of Georgia is \$42,200. Because it is greater, the \$42,200 figure for nonmetropolitan areas of Georgia is used.

The following chart illustrates the maximum income allowed per household size at the 50% and 60% levels, based on the 2002 median income for nonmetropolitan areas of Georgia:

HOUSEHOLD SIZE	MAXIMUM ALLOWABLE INCOME	
	50%	60%
ONE-PERSON	\$14,750	\$17,700
TWO-PERSON	\$16,900	\$20,280
THREE-PERSON	\$19,000	\$22,800
FOUR-PERSON	\$21,100	\$25,320
FIVE-PERSON	\$22,800	\$27,360

Current guidelines establish maximum rents based on the probable household size by number of bedrooms, with one-bedroom units at 1.5, two-bedroom units at 3.0, and three-bedroom units at 4.5 people per household (regardless of the actual number of people occupying the unit). Maximum rent by number of bedrooms is as follows:

UNIT TYPE	MAXIMUM GROSS RENT	
	50%	60%
ONE-BEDROOM (1.5)	\$395	\$474
TWO-BEDROOM (3.0)	\$475	\$570
THREE-BEDROOM (4.5)	\$548	\$658

The following table compares the current (2002) maximum allowable gross rents with the proposed gross rents at the subject site.

UNIT TYPE	PERCENT OF MEDIAN HOUSEHOLD INCOME	GROSS MONTHLY RENT	PROPOSED GROSS RENT
ONE-BEDROOM	50%	\$395	\$300
	60%	\$474	\$300
TWO-BEDROOM	50%	\$475	\$330
	60%	\$570	\$330
THREE-BEDROOM	50%	\$548	\$395
	60%	\$658	\$395

The maximum allowable gross rents at opening may increase (or decrease) based on the median income and utility rates at the time. The proposed rents are set \$95 to \$263 lower than the current (2002) maximum allowable.

## 2. AFFORDABILITY

Based on findings from The Danter Company's nationwide telephone survey, we anticipate that the proposed one-, two-, and three-bedroom units will predominantly house one- to four-person households. Therefore, the following demand analysis includes the maximum allowable incomes for four-person households.

The proposed project will operate under the Rural Development Section 515 program. A total of 33 units will include Rental Assistance. As such, the minimum income for these Rental Assisted units could be as low as \$0. The minimum income for the non-Rental Assisted units is based on the assumption that tenants pay no more than 30% of their adjusted gross income towards rent. At the lowest proposed Basic Rent at the subject site, the minimum income for the non-Rental Assistance units could be as low as \$12,000.

According to the Rural Development Department of the State of Georgia, the maximum allowable income for a four-person household renting a unit that operates under the Rural Development Section 515 program within nonmetropolitan areas of Georgia is \$25,320.

Our demand analysis for the 33 Rental Assistance units under the Rural Development Section 515 program at the subject site will consider various demand factors based on those households with incomes of \$25,320 or less.

## **TAX CREDIT UNITS**

Under the Section 42 Tax Credit program, a household may live in any unit type, regardless of size, as long as the household income does not exceed the maximum allowable for that household size.

For 2002, the maximum allowable income for a one-person household at the 50% income level is \$14,750 and the maximum allowable income for a four-person household at the 60% income level is \$25,320.

Pursuant to Georgia DCA Guidelines, it is assumed that no family households are able to pay more than 35% of gross income towards total housing expenses and that no elderly households (age 55+) are able to pay more than 40% of gross income towards total housing expenses. Based on the projected rent levels, the minimum annual household income level at the proposed Brierwood I development could be as low as \$10,290 for the units at the 50% and 60% income levels.

Our demand analysis for the 19 proposed Tax Credit units at the subject site will consider various demand factors based on those households with incomes from \$10,290 to \$21,100 for the 50% level, and \$10,290 to \$25,320 for the 60% level.

### **3. DEMAND ANALYSIS**

Georgia Department of Community Affairs requires that each market study submitted for their review include a demand analysis derived from the following sources:

- **New units required in the market area due to projected household growth should be determined.** This should be determined using 2000 Census data and projecting forward to the anticipated placed in service date of the project (within 2 years) using a growth rate established from a reputable source such as Claritas or the State Data Center. The projected population must be limited to the age and income group and the demand for each income group targeted must be shown separately. In instances where a significant number (more than 20%) of proposed units are comprised of three- and four-bedroom units, please refine the analysis by factoring in number of large household (generally 4+ persons). A demand analysis that does not take this into account may overestimate demand. Population and Household growth trends and projections for the Site EMA are detailed in *Section E: Community Demographic Data* of this report.
- **Demand from existing households should be determined by using 2000 Census data and extrapolating the population that rents from the total number of existing households.** This population projected must be limited to the age and income group and the demand for each group targeted (i.e. 50% of median income) must be shown separately.
- **Rent over-burdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the proposed development.** This calculation must exclude households that would be rent over-burdened (i.e. paying more than 35% of their income toward rent) in the proposed project. Based on the 1990 Census, a total of 431 (32.3%) renter households were rent overburdened (paying 35% or more of income towards rent).
- **Households living in substandard housing (units that lack complete plumbing or that are overcrowded).** Households in substandard housing should be adjusted for age, income band, and tenure that apply. Substandard housing is generally considered to be units lacking complete plumbing facilities, and units that are overcrowded (containing more than one person per room). Within the Site EMA in 1990, only 43 (1.0%) of the 4,152 occupied housing units lacked complete plumbing facilities.

**DEMAND:** These overall demand components added together represent **demand** for the project.

**SUPPLY:** Comparable units constructed since the base year of projection, including all Tax Credit and bond-financed developments funded from 1999 - 2001, are subtracted to calculate **net demand**.

**CAPTURE RATES:** Capture rates are calculated by dividing **the number of units in the project by the net demand**. Demand and capture rate analysis must be completed for targeted income group and each bedroom size proposed as well as for the project overall. Please include a narrative on what exactly this capture rate means for the proposed project. Project feasibility will be based on market capture rates less than 30% of all the units in the project.

**ABSORPTION RATES:** Absorption rates are provided in the market study which give an estimation of the time it is expected the project will take to reach 93% occupancy. The absorption rate determination should consider such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials.

## DEMAND BY TARGETED INCOME GROUP

DEMAND COMPONENT	PERCENT OF MEDIAN HOUSEHOLD INCOME		
	50% 2001: (\$10,290-\$21,100) 2003: (\$11,400-\$23,420)	60% 2001: (\$10,290-\$25,320) 2003: (\$11,400-\$28,100)	RENTAL ASSISTANCE 2001: (\$0-\$25,320) 2003: (\$0-\$28,100)
DEMAND FROM NEW HOUSEHOLDS (AGE AND INCOME APPROPRIATE)	1,122 - 1,003 = 119	1,522 - 1,370 = 152	2,591 - 2,386 = 205
+ DEMAND FROM EXISTING RENTER HOUSEHOLDS	1,003 X 37.3% = 374	1,370 X 37.3% = 511	2,386 X 37.3% = 890
+ DEMAND FROM EXISTING HOUSEHOLDS (RENTERS IN SUBSTANDARD HOUSING)	1,003 X 1.0% = 10	1,370 X 1.0% = 14	2,386 X 1.0% = 24
+ DEMAND FROM RENT OVERBURDENED HOUSEHOLDS	374 X 32.3% = 121	511 X 32.3% = 165	890 X 32.3% = 287
= TOTAL DEMAND	624	842	1,406
- SUPPLY (DIRECTLY COMPARABLE UNITS BUILT OR FUNDED OVER PROJECTION PERIOD)	96	96	96
= NET DEMAND	528	746	1,310
PROPOSED UNITS	6	16	33
CAPTURE RATE	1.1%	2.1%	2.5%

\*The estimated income limits for 2003 are based on the historical increase in the median household income in nonmetropolitan areas of Georgia over the last five years (1998-2002).

## DEMAND BY BEDROOM TYPE

The distribution of bedroom type among renter households in 1990 was as follows: 19.3% one-bedrooms, 51.5% two-bedrooms, and 29.2% three-bedroom+. Applying this share to the total demand among each income group yields the demand by bedroom type.

BEDROOMS	TOTAL DEMAND	SUPPLY*	NET DEMAND	UNITS PROPOSED	CAPTURE RATE
ONE-BEDROOM	253	47	206	16	7.8%
TWO-BEDROOM	675	38	637	32	5.0%
THREE-BEDROOM	382	11	371	7	1.9%
<b>TOTAL</b>	<b>1,310</b>	<b>96</b>	<b>1,214</b>	<b>56</b>	<b>4.6%</b>

\*Directly comparable units built and/or funded in the project market over the projection period.

As the preceding table illustrates, the capture rates for the proposed project range from 1.9% for three-bedroom units to 7.8% for one-bedroom units. The overall project has a capture rate of 4.6%. This is an excellent ratio of support and indicates that there is sufficient support for the proposed project.

## ABSORPTION

Although not all are included in this report, The Danter Company has developed additional methodologies to analyze support for a proposed project through 30+ years of market research. Two primary indicators of the success of a project are step-up/down support (internal support from conventional rentals) and comparable market rent analysis (evaluation of the value of the proposed rents). These calculations have been made to assist in estimating absorption.

The proposed Brierwood I is expected to have units available in 2003.

As previously stated, the proposed project is an existing government subsidized Rural Development Section 515 project. The project is currently 100% occupied with a waiting list of 25 names. All existing tenants will be relocated during renovations. As such, many of the existing tenants may choose not to relocate back to the renovated project. As such, management will likely need to lease only a portion of the units. However, this study attempts to predict absorption of a vacated project.

When responding to only income-qualified tenants, and excluding the 33 Rental Assistance units under the 515 program, absorption of the 19 proposed Tax Credit units is expected to average 10 to 12 units per month, resulting in a 1.6- to 1.9-month absorption period to achieve a 95% occupancy level.

Prior studies have shown that absorption tends to be seasonal, with up to 64% of annual absorption taking place in the "peak" summer months (May through August). The shoulder season (the two months on either side of the peak season) generally accounts for approximately 24% of annual absorption. The "off" season, November through February, typically accounts for the remaining 12% of absorption. While these percentages do not hold true in all markets, they give a good indication of the potential seasonal variations in absorption.

## **H. SUPPLY ANALYSIS**

### **1. FIELD SURVEY OF CONVENTIONAL APARTMENTS**

A total of 595 conventional apartment units in 15 projects were surveyed in the Site EMA. A total of 62 of these units are in 4 market-rate developments. (The remaining 533 units are located in 11 subsidized developments. The vacancy rate of these units is 0.4%. Government subsidized units have not been included in the following analysis.)

Following is a distribution of market-rate units surveyed by unit type and vacancy rate:

**SUMMARY OF CONVENTIONAL MARKET-RATE APARTMENTS  
BAINBRIDGE, GEORGIA  
SITE EFFECTIVE MARKET AREA  
MAY 2002**

UNIT TYPE	MARKET-RATE UNITS		VACANCY RATE	MEDIAN NET RENT
	NUMBER	PERCENT		
ONE-BEDROOM	8	12.9%	0.0%	\$342
TWO-BEDROOM	54	87.1%	0.0%	\$449
<b>TOTAL</b>	<b>62</b>	<b>100.0%</b>	<b>0.0%</b>	

The overall market is 100.0% occupied and limited by supply rather than demand.

Although the market is 100.0% occupied and contains only 62 one- and two-bedroom units, the Site EMA apartment base contains a disproportionately high percentage of two-bedroom units, 87.1% of the total. Generally, a well-developed rental market includes 30% to 35% one-bedroom units, 60% to 65% two-bedroom units, and 8% to 12% three-bedroom units.

The proposed gross rents at the subject site for the one- and two-bedroom units will be the lowest in the market. There are no three-bedroom market-rate units in the market with which to compare the proposed rents. However, the proposed three-bedroom gross rent is comparable to the lowest one-bedroom gross rent in the market.

A distribution of units and vacancies by year opened is as follows:

PERIOD	PROJECTS BUILT	UNITS BUILT	CURRENT VACANCY RATE
BEFORE 1970	0	0	-
1970-1974	0	0	-
1975-1979	0	0	-
1980-1984	2	27	0.0%
1985-1989	0	0	-
1990-1994	0	0	-
1995-1999	2	35	0.0%
2000	0	0	-
2001	0	0	-
2002*	0	0	-
<b>TOTAL</b>	<b>4</b>	<b>62</b>	<b>0.0%</b>

\*Through May 2002

As the above table illustrates, all 62 of the units were opened since 1980. There are no vacancies among these units.

## **2. COMPARABLE ANALYSIS**

The Danter Company identified no projects within the Site EMA operating as a Tax Credit development. The only Tax Credit development identified as receiving Tax Credits is the 18-unit Brierwood II.

Brierwood II, which is restricted to elderly or handicapped tenants, is currently under total renovation using the low-income housing Tax Credit program. According to management, the project has a total of 8 Rental Assistance units under the Rural Development program. Management expects the remaining 10 tenants to pay Basic Rent under the 515 program.

There is a total of only 4 non-subsidized projects in the Site EMA. As such, these 4 projects are considered most competitive with the proposed site.

Following is a list of comparable properties within the Site EMA, as well as the subject site:

MAP CODE	PROJECT	YEAR BUILT/RENOVATED	NUMBER OF UNITS	PERCENT OCCUPIED	COMPARABILITY RATING
1	BRIERWOOD I (SITE)	1980/2003	56	100.0%	21.0*
8	WEST OAKS	1996	19	100.0%	18.0
12	COLLEGE COURT	1997	16	100.0%	19.0
13	REGAL BLUFF	1984	19	100.0%	18.5
14	WADELL	1980	8	100.0%	16.0

\*After renovations

Note: Address and contact person information is included in the field survey section of this report.

A comparison of unit amenities at these projects and the proposed project is as follows:

UNIT AMENITIES	BRIERWOOD I (SITE)	WEST OAKS	COLLEGE COURT	REGAL BLUFF	WADELL
REFRIGERATOR	X	X	X	X	X
RANGE	X	X	X	X	X
DISHWASHER	X	X	X	X	X
DISPOSAL	X	X	X	X	X
CENTRAL AIR CONDITIONING	X	X	X	X	X
WASHER/DRYER		X	X	X	
WASHER/DRYER HOOKUPS		X	X	X	
CARPET	X	X	X	X	X
WINDOW BLINDS	X	X	X	X	X
BALCONY/PATIO	X	X	X	X	X
CEILING FANS			X		

As the above table illustrates, 3 of the 4 comparable projects offer washer and dryers within each unit. Although the subject site will not have washer and dryer hookups in any units, the subject property has an on-site laundry facility.

Project amenities are listed as follows:

UNIT AMENITIES	BRIERWOOD I (SITE)	WEST OAKS	COLLEGE COURT	REGAL BLUFF	WADELL
COMMUNITY BUILDING	X				
EXERCISE ROOM	X				
PLAYGROUND	X				
LAUNDRY	X				X
ON-SITE MANAGEMENT	X				
GAZEBOS	X				

Other than the laundry facility offered at Wadell, none of the competitive properties in the market offer project amenities.

The proposed project will offer one-bedroom and two-bedroom units. Unit and bedroom sizes (in square feet), rent, and features for each bedroom type proposed at the subject site and of the comparable projects are listed as follows:

#### ONE-BEDROOM COMPARISON

PROJECT	TOTAL UNITS	VACANT UNITS	VACANCY RATE	NUMBER OF BATHS	UNIT SIZE	GROSS RENT
BRIERWOOD I (SITE)	16	0	0.0%	1.0	627	\$300
WEST OAKS			UNIT TYPE NOT OFFERED			
COLLEGE COURT			UNIT TYPE NOT OFFERED			
REGAL BLUFF			UNIT TYPE NOT OFFERED			
WADELL	8	0	0.0%	1.0	600	\$380

As the above table illustrates, the proposed one-bedroom units will have a competitive advantage in terms of unit size and rents when compared to the one-bedroom units at Wadell.

### TWO-BEDROOM COMPARISON

<b>PROJECT</b>	<b>TOTAL UNITS</b>	<b>VACANT UNITS</b>	<b>VACANCY RATE</b>	<b>NUMBER OF BATHS</b>	<b>UNIT SIZE</b>	<b>GROSS RENT</b>
BRIERWOOD I (SITE)	32	0	0.0%	1.0	800-805	\$330
WEST OAKS	19	0	0.0%	2.0	950	\$625
COLLEGE COURT	16	0	0.0%	2.0	800	\$490
REGAL BLUFF	19	0	0.0%	1.0	750	\$490
WADELL				UNIT TYPE NOT OFFERED		

As the above table illustrates, the proposed two-bedroom rent will be substantially lower than the existing two-bedroom rents in the market. The units at Brierwood I are similar in size or larger than 65% of all two-bedroom units. However, the subject property will be at a disadvantage in terms of bathrooms.

### THREE-BEDROOM COMPARISON

<b>PROJECT</b>	<b>TOTAL UNITS</b>	<b>VACANT UNITS</b>	<b>VACANCY RATE</b>	<b>NUMBER OF BATHS</b>	<b>UNIT SIZE</b>	<b>GROSS RENT</b>
BRIERWOOD I (SITE)	8	0	0.0%	1.0	1,000-1,006	\$395
WEST OAKS				UNIT TYPE NOT OFFERED		
COLLEGE COURT				UNIT TYPE NOT OFFERED		
REGAL BLUFF				UNIT TYPE NOT OFFERED		
WADELL				UNIT TYPE NOT OFFERED		

As the above table illustrates, the subject property will be the only project to offer three-bedroom units.

## **UTILITY RESPONSIBILITY**

The following table indicates what utilities are provided by the comparable apartment properties. A "yes" indicates that utility is included in the rent, and a "no" indicates the utility is not included.

PROJECT	WATER	SEWER	TRASH	ELECTRIC	HEAT	HEAT TYPE
BRIERWOOD I (SITE)	YES	YES	YES	NO	NO	ELECTRIC
WEST OAKS	YES	YES	YES	NO	NO	ELECTRIC
COLLEGE COURT	YES	YES	YES	NO	NO	ELECTRIC
REGAL BLUFF	YES	YES	YES	NO	NO	ELECTRIC
WADELL	YES	YES	YES	NO	NO	ELECTRIC

## **CONCESSIONS**

Rent concessions (if any) such as discounted rents or deposits, free month(s) rent, or other specials advertised for each comparable property is summarized as follows:

PROJECT	CONCESSION(S)
BRIERWOOD I (SITE)	NONE
WEST OAKS	NONE
COLLEGE COURT	NONE
REGAL BLUFF	NONE
WADELL	NONE

There are no vacant units among the comparable properties. As a result, none of the properties are offering rent concessions or specials.

## **SECTION 8 VOUCHERS**

It is anticipated that additional support at the project would come from tenants with HUD Section 8 Vouchers. The current Fair Market Rents for the area as well as the proposed gross rents are as follows:

UNIT TYPE	FAIR MARKET RENTS	PROPOSED GROSS RENTS	
		50%	60%
ONE-BEDROOM	\$349	\$300	\$300
TWO-BEDROOM	\$427	\$330	\$330
THREE-BEDROOM	\$548	\$395	\$395

Note: The Fair Market Rents have been established by the Department of Housing and Urban Development and are gross rents including all utilities.

As the above table indicates the proposed gross Tax Credit rents are below the Fair Market Rents. As such, these units will be available to renters with HUD Section 8 Vouchers.

As of May 2002, Decatur County had a total of 33 existing HUD Section 8 Vouchers issued. According to the director of the area HUD Section 8 program, the average turnover rate for persons coming off the program (being replaced with a new recipient) is 1 per month. However, HUD Section 8 Voucher holders could also change their place of residence at the end of a lease term, becoming a potential source of supply.

There is a list of 14 applicants waiting to join the Decatur County HUD Section 8 Voucher program. The number of Vouchers currently available is perceived as stable.

### **COMPARABLE MARKET RENT ANALYSIS**

Comparable market rent analysis establishes the rent potential renters would expect to pay for the subject units in the open market without income restrictions. Comparable market rent is based on a regression analysis for the area apartment market. For each unit type, the regression analysis compares net rent by comparability index for all market-rate developments. This evaluation provides a comparison of existing market rents to those at the proposed project. A variety of factors influence a property's ability to actually achieve the comparable market rent, including the number of units at that comparable market rent, the step-up support base at that rent range, and the age and condition of the subject property and competitive units.

The current overall comparability rating of the Brierwood I project is 16.5. This is based on a rating of 7.0 for unit amenities, 3.5 for project amenities, and 6.0 for aesthetic quality. After renovations, we project that Brierwood I will have an overall comparability rating of 21.0. This revised rating is based on ratings of 8.5 for unit amenities, 5.5 for project amenities, and 7.0 for aesthetic quality.

Rents within the Bainbridge Site EMA have increased at an estimated annual rate of 1.0% over the past few years.

There are too few modern one-bedroom units in the market from which to establish comparable market-driven rent for the proposed units. As a result of the lack of one-bedroom units, two-bedroom units have been used to evaluate the market rent for a comparable one-bedroom unit. Our research indicates that two-bedroom units typically have a \$60 to \$80 rent gap above comparable one-bedroom units.

Based on the current rent structure of two-bedroom units, present-day rent for a development comparable to the one proposed is \$525 per month. Applying a conservative one- to two-bedroom rent gap of \$60 yields a present-day rent of \$465 for a comparable one-bedroom unit. The proposed one-bedroom net rent of \$246 is \$219 below the projected comparable market-driven rent for a one-bedroom unit.

There are 54 two-bedroom units within the Site EMA. Rents for these units range from \$449 to \$584. Based on the current rent structure of two-bedroom units, present-day rent for a development comparable to the one proposed is \$550 per month. The proposed rent of \$267 is \$283 below the market-driven rent.

There are no modern three-bedroom units in the market from which to establish comparable market-driven rent for the proposed units. As a result of the lack of three-bedroom units, two-bedroom units have been used to evaluate the market rent for a comparable three-bedroom unit. Our research indicates that three-bedroom units typically have a \$40 to \$60 rent gap above comparable two-bedroom units.

Based on the current rent structure of two-bedroom units, present-day rent for a development comparable to the one proposed is \$525 per month. Applying a conservative two- to three-bedroom rent gap of \$40 yields a present-day rent of \$565 for a comparable three-bedroom unit. The proposed three-bedroom rent of \$291 is \$274 below the projected comparable market-driven rent for a three-bedroom unit.

The following table compares the market rents at opening with the proposed rents at the subject site for one, two-, and three-bedroom units. Rents are gross, including all utilities except telephone and cable television.

UNIT TYPE	PERCENT OF MEDIAN HOUSEHOLD INCOME	MARKET RENT AT 21.0 COMPARABILITY RATING		PROPOSED OPENING GROSS RENT	PROPOSED GROSS RENT AS A PERCENT OF MARKET RENT
		NET	GROSS		
ONE-BEDROOM	50%	\$465	\$518	\$300	57.9%
	60%	\$465	\$518	\$300	57.9%
TWO-BEDROOM	50%	\$525	\$589	\$330	56.0%
	60%	\$525	\$589	\$330	56.0%
THREE-BEDROOM	50%	\$565	\$668	\$395	59.1%
	60%	\$565	\$668	\$395	59.1%

With the proposed Tax Credit rents ranging from 56.0% to 59.1% of market-driven rents, these proposed units will be perceived as an excellent value within the market.

### **3. APARTMENT LOCATION MAP**

Maps designating each of the comparable apartment projects, as well as the subject site, follow:

# COMPARABLE APARTMENT LOCATIONS



BAINBRIDGE, GEORGIA



DANTER  
COMPANY

#### **4. FEDERAL AND STATE-ASSISTED PROJECTS**

Following is a list of comparable federal and state-assisted properties within the Site EMA, as well as the subject site:

MAP CODE	PROJECT	YEAR BUILT/RENOVATED	NUMBER OF UNITS	PERCENT OCCUPIED	PROJECT TYPE
1	BRIERWOOD I (SITE)	1980	56	100.0%	RD 515
2	BRIERWOOD II	1982/2002	18	U/C	RD 515/ TAX CREDIT
3	GIBB BAINBRIDGE	1998	20	100.0%	HUD SECTION 8
4	LANDMARK	1985	38	100.0%	RD 515
5	LANDMARK MANOR	1987	40	95.0%	RD 515
6	RIVERDELL	1989	38	100.0%	RD 515
7	RIVERS	1980	114	100.0%	HUD SECTION 8
9	HUTTO MC IVER HOMES	1951	70	100.0%	HUD SECTION 8
10	SIMMONS HOMES	1951	24	100.0%	HUD SECTION 8
11	KING WEST	1978	59	100.0%	HUD SECTION 8
15	GIBBS-MILES HOMES	1977	74	100.0%	HUD SECTION 8

U/C - Under construction

The overall occupancy rate among federal- and state-assisted projects is 99.6%, with only 2 vacant units in the market. Many of these projects have short waiting lists. The developer anticipates retaining most, if not all, of the existing tenants of Brierwood I. As such, we do not feel that the renovated subject will have an impact on the existing assisted projects in the market.

#### **5. EXISTING SUPPLY OF LOW-INCOME TAX CREDIT PROJECTS**

The Site EMA contains no projects that currently operate under the low-income housing Tax Credit program.

## **6. PLANNED AND PROPOSED**

According to area planning and building officials, there are 2 projects planned for the market. These projects are summarized as follows:

NAME, ADDRESS AND PHONE	TOTAL UNITS	UNIT MIX	PROPOSED RENTS	TARGET MARKET	STATUS/DATE OF ENTRY
SELMAN PLACE 708 GORDON AVENUE	56	28 ONE-BR. 28 TWO-BR.	N/A	ELDERLY, TAX CREDIT	CONSTRUCTION TO BEGIN IN SUMMER 2002
HARVEST HOMES (NOT AVAILABLE)	22	1 ONE-BR. 10 TWO-BR. 10 THREE-BR. 1 FOUR-BR.	N/A	TAX CREDIT FARM LABOR	PLANNING DEPARTMENT EXPECTS PLANS TO BE SUBMITTED SOON FOR APPROVAL

N/A – Not available

Based on the fact that Selman Place will be designated for elderly tenants, and Harvest Homes will be designated for farm labor housing, neither project is likely to have any impact on the proposed site.

## **I. INTERVIEWS**

The following summarizes interviews with area leasing agents, government officials, and economic development department representatives regarding the proposed subject development and/or the overall apartment market.

According to local officials and apartment managers, there are no negative impressions regarding the proposed renovations at the subject site. Most area managers indicated that there is a need for additional multifamily housing in the area.

## **J. FINDINGS AND RECOMMENDATIONS**

Based on the findings reported in our market study, we give the proposed project a **Pass** rating, as it is our opinion that a market exists for the renovated 56-unit Brierwood I, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities, or opening date may invalidate these findings. The Project Description of the proposed subject site is detailed on Pages IV-1 through IV-3 of this report.

## V. FIELD SURVEY OF MODERN APARTMENTS

The following analyses represent data from a field survey of the modern apartments in the Site EMA. Each development was surveyed by unit and project amenities, year opened, unit mix, vacancies, rents, and aesthetic quality. The collected data have been analyzed as follows:

- A distribution of both market-rate and government subsidized modern apartment units. The units are distributed by mix and vacancy.
- An analysis of multifamily construction trends, which includes number of units, number of projects, percent distribution, cumulative units, and vacancy rate by year built.
- A rent and vacancy analysis, which contains distributions of units and vacancies by net rent range. A separate distribution appears for studio, one-, two-, and three-bedroom apartments.
- A project information analysis listing the name and address of each development, its occupancy, and year opened. Any unique features are noted by the analyst.
- A street rent comparison listing rents by unit size for all market-rate developments.
- A comparability index, rating unit amenities, project amenities, overall aesthetic appeal, and curbside marketability.
- Amenity analyses, including the following:
  - A unit amenity analyses listing the unit amenities for each property
  - A project amenity analysis listing the project amenities for each development.
  - A distribution of amenities by number of units and properties offering that amenity.
- A unit type/utility detail analysis with units offered and utilities available, including responsibility for payment.

**DISTRIBUTION OF  
MODERN APARTMENT UNITS  
AND VACANCIES  
BAINBRIDGE, GEORGIA  
SITE EFFECTIVE MARKET AREA  
MAY 2002**

**MARKET RATE UNITS**

<b>UNIT TYPE</b>	<b>UNITS</b>		<b>VACANCIES</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
ONE-BEDROOM	8	12.9%	0	0.0%
TWO-BEDROOM	54	87.1%	0	0.0%
<b>TOTAL</b>	<b>62</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

**SUBSIDIZED**

<b>UNIT TYPE</b>	<b>UNITS</b>		<b>VACANCIES</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
ONE-BEDROOM	210	39.4%	0	0.0%
TWO-BEDROOM	230	43.2%	2	0.9%
THREE-BEDROOM	72	13.5%	0	0.0%
FOUR-BEDROOM +	21	3.9%	0	0.0%
<b>TOTAL</b>	<b>533</b>	<b>100.0%</b>	<b>2</b>	<b>0.4%</b>

**MARKET RATE MULTIFAMILY  
CONSTRUCTION TRENDS  
BAINBRIDGE, GEORGIA  
SITE EFFECTIVE MARKET AREA  
MAY 2002**

<b>YEAR OF PROJECT OPENING</b>	<b>NUMBER OF PROJECTS</b>	<b>NUMBER OF UNITS</b>	<b>PERCENT DISTRIBUTION</b>	<b>CUMULATIVE UNITS</b>	<b>MAY 2002 VACANCY RATE</b>
Before 1970	0	0	0.0%	0	0.0%
1970 - 1974	0	0	0.0%	0	0.0%
1975 - 1979	0	0	0.0%	0	0.0%
1980 - 1984	2	27	43.5%	27	0.0%
1985 - 1989	0	0	0.0%	27	0.0%
1990	0	0	0.0%	27	0.0%
1991	0	0	0.0%	27	0.0%
1992	0	0	0.0%	27	0.0%
1993	0	0	0.0%	27	0.0%
1994	0	0	0.0%	27	0.0%
1995	0	0	0.0%	27	0.0%
1996	1	19	30.6%	46	0.0%
1997	1	16	25.8%	62	0.0%
1998	0	0	0.0%	62	0.0%
1999	0	0	0.0%	62	0.0%
2000	0	0	0.0%	62	0.0%
2001	0	0	0.0%	62	0.0%
2002*	0	0	0.0%	62	0.0%
<b>TOTAL:</b>	<b>4</b>	<b>62</b>	<b>100.0 %</b>	<b>62</b>	<b>0.0%</b>

AVERAGE ANNUAL RELEASE OF UNITS 1997 - 2001: 3.2

\* THROUGH MAY 2002

**RENT AND VACANCY ANALYSIS**  
**ONE BEDROOM UNITS**  
**BAINBRIDGE, GEORGIA**  
**MAY 2002**  
**SITE EFFECTIVE MARKET AREA**

<b>GROSS RENT</b>	<b>TOTAL UNITS</b>		<b>VACANCIES</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
\$342	8	100.0%	0	0.0%
<b>TOTAL</b>	<b>8</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

**Median Gross Rent:** \$342

**RENT AND VACANCY ANALYSIS  
TWO BEDROOM UNITS  
BAINBRIDGE, GEORGIA  
MAY 2002  
SITE EFFECTIVE MARKET AREA**

<b>GROSS RENT</b>	<b>TOTAL UNITS</b>		<b>VACANCIES</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
\$5 - 4	19	35.2%	0	0.0%
\$44	35	64.8%	0	0.0%
<b>TOTAL</b>	<b>54</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

Median Gross Rent: \$44

**PROJECT INFORMATION**  
**BAINBRIDGE, GEORGIA**  
**SITE EFFECTIVE MARKET AREA**  
**MAY 2002**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
1	BRIERWOOD I 921 S. PALMETTO ST. BAINBRIDGE (229) 246-4940	1980	56	100.0%	GOVERNMENT SUBSIDIZED, RD SECTION 515; 33 RENTAL ASSISTANCE UNITS; UTILITY ALLOWANCE; WAITING LIST OF 25 PEOPLE; SUBJECT SITE
2	BRIERWOOD II 921 PALMETTO ST. BAINBRIDGE (229) 246-4940			UNDER CONSTRUCTION	GOVERNMENT SUBSIDIZED, RD SECTION 515; TAX CREDIT; 8 RENTAL ASSISTANCE UNITS; ALL UNITS UNDER RENOVATION, DUE TO BE COMPLETE JUNE 1, 2002
3	GIBB BAINBRIDGE 101 W. HUBERT DOLLAR DR. BAINBRIDGE (229) 246-4663	1998	20	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8; WAITING LIST; UTILITY ALLOWANCE
4	LANDMARK 1605 MILULI AVE. BAINBRIDGE (229) 246-3587	1985	38	100.0%	GOVERNMENT SUBSIDIZED, RD SECTION 515; FAMILY; 17 RENTAL ASSISTANCE UNITS; UTILITY ALLOWANCE
5	LANDMARK MANOR 710 GORDON AVE. BAINBRIDGE (229) 246-3587	1987	40	95.0%	GOVERNMENT SUBSIDIZED, RD SECTION 515; FAMILY; 14 RENTAL ASSISTANCE UNITS; UTILITY ALLOWANCE
6	RIVERDELL 810 GORDON AVE. BAINBRIDGE (229) 246-3587	1989	38	100.0%	GOVERNMENT SUBSIDIZED, RD SECTION 515; ELDERLY, HANDICAPPED; 38 RENTAL ASSISTANCE UNITS; UTILITY ALLOWANCE

**PROJECT INFORMATION**  
**BAINBRIDGE, GEORGIA**  
**SITE EFFECTIVE MARKET AREA**  
**MAY 2002**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
7	RIVERS 1105 LAKE DR. BAINBRIDGE (229) 246-9834	1980	114	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8; FAMILY; UTILITY ALLOWANCE
8	WEST OAKS 919 S. WEST ST. BAINBRIDGE (229) 246-9837	1996	19	100.0%	
9	HUTTO MC IVER HOMES 851 MARTIN LUTHER KING BLVD. BAINBRIDGE (229) 246-5386	1951	70	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8; FAMILY; UTILITY ALLOWANCE
10	SIMMONS HOMES 108 S. SIMMS ST. BAINBRIDGE (229) 246-5386	1951	24	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8; FAMILY; UTILITY ALLOWANCE
11	KING WEST 1732 BETHEL RD. BAINBRIDGE (229) 246-5386	1978	59	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8; FAMILY; UTILITY ALLOWANCE
12	COLLEGE COURT 1503 COLLEGE BAINBRIDGE (229) 246-9837	1997	16	100.0%	

**PROJECT INFORMATION**  
**BAINBRIDGE, GEORGIA**  
**SITE EFFECTIVE MARKET AREA**  
**MAY 2002**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
13	REGAL BLUFF 222 S. BRUTON ST. BAINBRIDGE (229) 246-9837	1984	19	100.0%	
14	WALDELL POTTER ST./EVANS ST. BAINBRIDGE (229) 246-9837	1980	8	100.0%	
15	GIBBS-MILES HOMES 912 N. SIMMS ST. BAINBRIDGE (229) 246-4663	1977	74	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8; UTILITY ALLOWANCE

**STREET RENT COMPARISON  
BAINBRIDGE, GEORGIA  
SITE EFFECTIVE MARKET AREA  
MAY 2002**

<b>MAP CODE</b>	<b>PROJECT NAME</b>	<b>STUDIO</b>	<b>ONE BEDROOM</b>	<b>TWO BEDROOM</b>	<b>THREE BEDROOM</b>	<b>FOUR+ BEDROOM</b>
1	BRIERWOOD I		SUB.	SUB.	SUB.	
2	BRIERWOOD II			U N D E R C O N S T R U C T I O N		
3	GIBB BAINBRIDGE		SUB.	SUB.		
4	LANDMARK		SUB.	SUB.		
5	LANDMARK MANOR		SUB.	SUB.		
6	RIVERDELL		SUB.	SUB.		
7	RIVERS		SUB.	SUB.	SUB.	
8	WEST OAKS			\$560		
9	HUTTO MC IVER HOMES		SUB.	SUB.	SUB.	SUB.
10	SIMMONS HOMES		SUB.	SUB.	SUB.	SUB.
11	KING WEST		SUB.	SUB.	SUB.	SUB.
12	COLLEGE COURT			\$425		
13	REGAL BLUFF			\$425		
14	WALDELL		\$325			
15	GIBBS-MILES HOMES		SUB.	SUB.	SUB.	

NOTE: Rents listed are those quoted to our field analyst for new leases. Residents on older leases or renting month-to-month may be paying more or less, depending on changes in quoted rent. Rent specials and concessions are noted in the project information section of this field survey.

SUB. = GOVERNMENT SUBSIDIZED

**COMPARABILITY INDEX**  
**MODERN APARTMENT DEVELOPMENT**  
**BAINBRIDGE, GEORGIA**  
**SITE EFFECTIVE MARKET AREA**  
**MAY 2002**

MAP CODE	PROJECT	COMPARABILITY FACTOR			
		UNIT	PROJECT	AESTHETIC	TOTAL
1	BRIERWOOD I	7.0	3.5	6.0	16.5
2	BRIERWOOD II		UN D E R C O N S T R U C T I O N		
3	GIBB BAINBRIDGE	8.0	2.5	7.0	17.5
4	LANDMARK	7.5	2.5	8.0	18.0
5	LANDMARK MANOR	7.5	3.0	6.5	17.0
6	RIVERDELL	7.5	2.0	8.5	18.0
7	RIVERS	7.0	3.5	6.5	17.0
8	WEST OAKS	10.0	0.0	8.0	18.0
9	HUTTO MC IVER HOMES	7.0	2.0	5.5	14.5
10	SIMMONS HOMES	7.0	3.0	5.5	15.5
11	KING WEST	7.5	2.0	5.0	14.5
12	COLLEGE COURT	10.5	0.0	8.5	19.0
13	REGAL BLUFF	10.0	0.0	8.5	18.5

**COMPARABILITY INDEX**  
**MODERN APARTMENT DEVELOPMENT**  
**BAINBRIDGE, GEORGIA**  
**SITE EFFECTIVE MARKET AREA**  
**MAY 2002**

<b>COMPARABILITY FACTOR</b>					
<b>MAP CODE</b>	<b>PROJECT</b>	<b>UNIT</b>	<b>PROJECT</b>	<b>AESTHETIC</b>	<b>TOTAL</b>
14	WALDELL	8.5	1.0	6.5	16.0
15	GIBBS-MILES HOMES	7.5	3.5	5.5	16.5

Point values have been assigned for unit and project amenities. Aesthetic amenities are based on general appearance, upkeep, landscaping, etc. and are based on the judgment of the field representative.

**PROJECT AMENITIES DESCRIPTION**  
**BAINBRIDGE, GEORGIA**  
**SITE EFFECTIVE MARKET AREA**  
**MAY 2002**

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG / BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON SITE MGNT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
1	BRIERWOOD I	X					X						X	X					
2	BRIERWOOD II	X											X	X					
3	GIBB BAINBRIDGE	X					X						X	X					
4	LANDMARK						X						X	X					
5	LANDMARK MANOR	X					X						X						
6	RIVERDELL	X											X						
7	RIVERS	X					X						X	X					
8	WEST OAKS																		
9	HUTTO MC IVER HOMES						X						X						
10	SIMMONS HOMES	X					X					X		X					
11	KING WEST						X						X						
12	COLLEGE COURT																		

SPORTS COURT
V - VOLLEYBALL
B - BASKETBALL
R - RACQUETBALL

**PROJECT AMENITIES DESCRIPTION**  
**BAINBRIDGE, GEORGIA**  
**SITE EFFECTIVE MARKET AREA**  
**MAY 2002**

MAP CODE	PROJECT NAME	OTHER															
		POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG / BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON SITE MGNT	ELEVATOR	BUSINESS CENTER
13	REGAL BLUFF											X					
14	WALDELL	X					X						X				
15	GIBBS-MILES HOMES		X														

SPORTS COURT
V - VOLLEYBALL
B - BASKETBALL
R - RACQUETBALL

**UNIT AMENITIES DESCRIPTION**

**BAINBRIDGE, GEORGIA**

**SITE EFFECTIVE MARKET AREA**

**MAY 2002**

<b>MAP CODE</b>	<b>PROJECT NAME</b>	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER / DRYER	WASH / DRY HOOKUP	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SEC	BALCONY / PATIO	CAR PORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILING	SECURITY SYS	<b>OTHER</b>
1	BRIERWOOD I	X	X				C			X	B			X							
2	BRIERWOOD II	X	X		X	X	C		X	X	HB			X							
3	GIBB BAINBRIDGE	X	X		X		C			X	B			X							
4	LANDMARK	X	X				C		X	X	B			X							
5	LANDMARK MANOR	X	X				C		X	X	B			X							
6	RIVERDELL	X	X				C		X	X	B			X							
7	RIVERS	X	X				C			X	B			X							
8	WEST OAKS	X	X		X	X	C	X	X	X	B			X							
9	HUTTO MC IVER HOMES	X	X				C			X	B			X							
10	SIMMONS HOMES	X	X				C			X	B			X							
11	KING WEST	X	X				C		X	X	B			X							

REFRIGERATOR		AIR CONDITIONING		WINDOW COVERINGS		GARAGE		BASEMENT	
S - SOME	I - ICEMAKER	C - CENTRAL AIR	W - WINDOW UNIT	B - BLINDS	D - DRAPES	A - ATTACHED	D - DETACHED	U - UNFINISHED	F - FINISHED
O - OPTIONAL	F - FROSTFREE					U - UNDERGROUND			

**UNIT AMENITIES DESCRIPTION**

**BAINBRIDGE, GEORGIA**

**SITE EFFECTIVE MARKET AREA**

**MAY 2002**

<b>MAP CODE</b>	<b>PROJECT NAME</b>	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER / DRYER	WASH / DRY HOOKUP	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SEC	BALCONY / PATIO	CAR PORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILING	SECURITY SYS	OTHER
12	COLLEGE COURT	X	X		X	X	C	X	X	X	B			X				X			
13	REGAL BLUFF	X	X		X	X	C	X	X	X	B			X							
14	WALDELL	X	X		X	X	C			X	B			X							
15	GIBBS-MILES HOMES	X	X				C		X	X	B			X							

S - SOME      R - REFRIGERATOR  
 O - OPTIONAL    I - ICEMAKER  
                 F - FROSTFREE

AIR CONDITIONING      WINDOW COVERINGS  
 C - CENTRAL AIR      B - BLINDS  
 W - WINDOW UNIT      D - DRAPES

GARAGE  
 A - ATTACHED  
 D - DETACHED  
 U - UNDERGROUND

BASEMENT  
 U - UNFINISHED  
 F - FINISHED

**DISTRIBUTION OF  
UNIT AND PROJECT AMENITIES  
MARKET RATE UNITS  
BAINBRIDGE, GEORGIA  
SITE EFFECTIVE MARKET AREA  
MAY 2002**

<b><u>UNIT AMENITIES</u></b>	<b>PROJECTS</b>			<b>PERCENTAGE OF PROJECTS</b>
	<b>ALL UNITS</b>	<b>SOME UNITS OR OPTIONAL</b>	<b>TOTAL</b>	
REFRIGERATOR	4	0	4	100.0%
RANGE	4	0	4	100.0%
MICROWAVE	0	0	0	0.0%
DISHWASHER	4	0	4	100.0%
DISPOSAL	4	0	4	100.0%
AIR CONDITIONING	4	0	4	100.0%
WASHER / DRYER	3	0	3	75.0%
WASH / DRY HOOKUP	3	0	3	75.0%
CARPET	4	0	4	100.0%
WINDOW COVERINGS	4	0	4	100.0%
FIREPLACE	0	0	0	0.0%
INTERCOM SECURITY	0	0	0	0.0%
BALCONY / PATIO	4	0	4	100.0%
CAR PORT	0	0	0	0.0%
GARAGE	0	0	0	0.0%
BASEMENT	0	0	0	0.0%
CEILING FAN	1	0	1	25.0%
VAULTED CEILING	0	0	0	0.0%
SECURITY SYSTEM	0	0	0	0.0%
<b>PROJECT AMENITIES</b>				
POOL	0	0	0	0.0%
COMMON BUILDING	0	0	0	0.0%
SAUNA	0	0	0	0.0%
HOT TUB	0	0	0	0.0%
EXERCISE ROOM	0	0	0	0.0%
TENNIS	0	0	0	0.0%
PLAYGROUND	0	0	0	0.0%
SPORTS COURT	0	0	0	0.0%
JOG / BIKE TRAIL	0	0	0	0.0%
LAKE	0	0	0	0.0%
PICNIC AREA	0	0	0	0.0%
LAUNDRY FACILITY	1	1	1	25.0%
SECURITY GATE	0	0	0	0.0%
ON SITE MANAGEMENT	0	0	0	0.0%
ELEVATOR	0	0	0	0.0%

**UNIT TYPE / UTILITY DETAIL**  
**BAINBRIDGE, GEORGIA**  
**SITE EFFECTIVE MARKET AREA**  
**MAY 2002**

MAP CODE	PROJECT NAME	GARDEN					TOWNHOUSE					NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRIC	WATER / SEWER	TRASH PICK UP	TYPE CABLE	PAYOR CABLE	INTERNET	
		S	1	2	3	4+	1	2	3	4+															
1	BRIERWOOD I	X	X	X								2	E	T	E	T	E	T	T	L	L		T		
2	BRIERWOOD II						UNDER CONSTRUCTION					1	E	T	E	T	E	T	T	L	L		T		
3	GIBB BAINBRIDGE	X	X									1	E	T	E	T	E	T	T	L	L		T		
4	LANDMARK	X	X									1,2	E	T	E	T	E	T	T	L	L		T		
5	LANDMARK MANOR	X	X									1,2	E	T	E	T	E	T	T	L	L		T		
6	RIVERDELL	X	X									1	E	T	E	T	E	T	T	L	L		T		
7	RIVERS	X	X	X								1	E	T	E	T	E	T	T	L	L		T		
8	WEST OAKS			X								1	E	T	E	T	E	T	T	L	L		T		
9	HUTTO MC IVER HOMES	X	X				X	X	X			1,2	G	T	G	T	G	T	T	L	L		T		
10	SIMMONS HOMES	X	X	X	X							1	G	T	G	T	G	T	T	L	L		T		
11	KING WEST	X	X					X	X			1,2	G	T	G	T	G	T	T	L	L		T		
12	COLLEGE COURT			X								1	E	T	E	T	E	T	T	L	L		T		
13	REGAL BLUFF			X								1	E	T	E	T	E	T	T	L	L		T		
14	WALDELL	X										1	E	T	E	T	E	T	T	L	L		T		
15	GIBBS-MILES HOMES	X	X	X								1	G	T	G	T	G	T	T	L	L		T		

**PAYOR**

L - LANDLORD  
T - TENANT

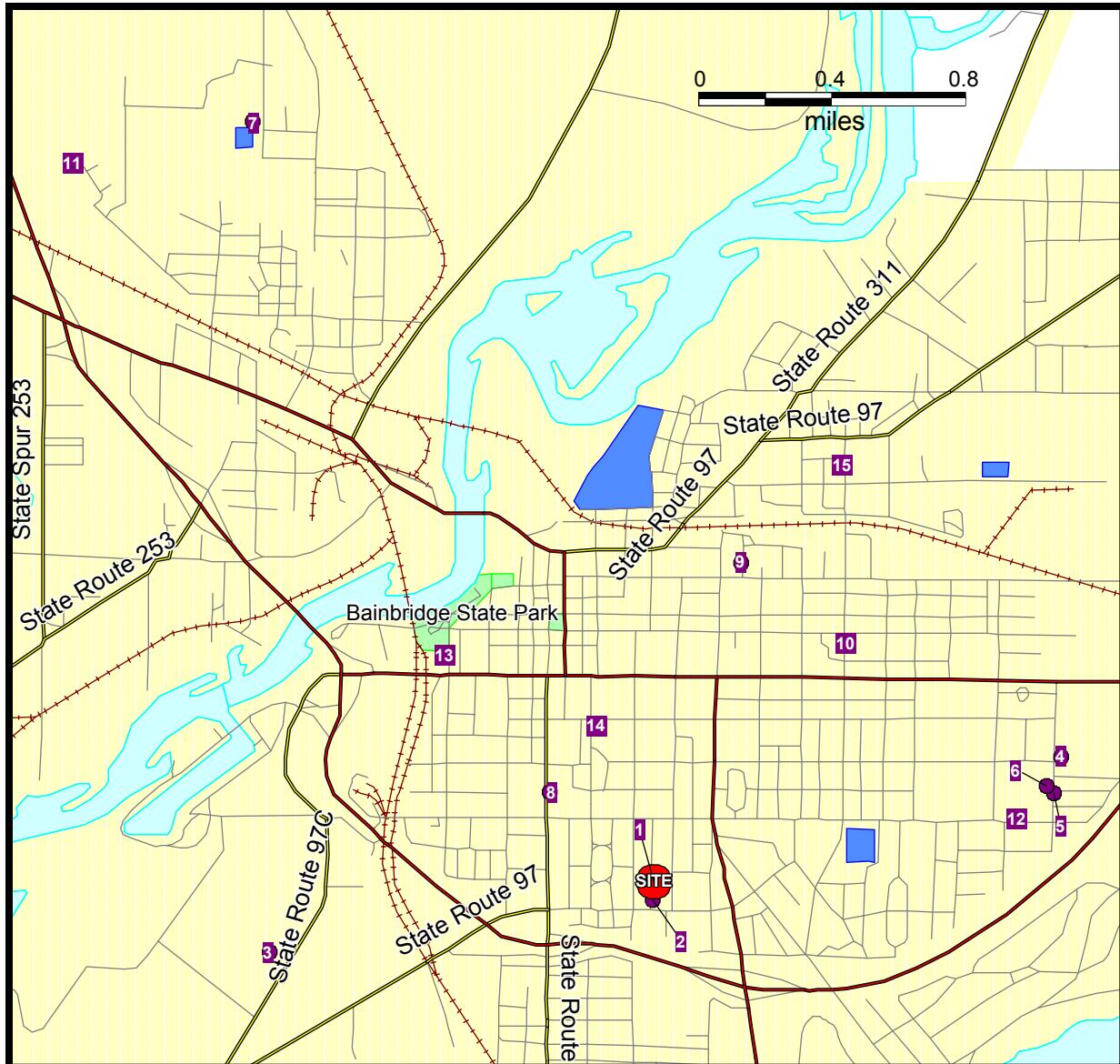
**UTILITIES**

E - ELECTRIC  
G - GAS  
S - STEAM  
O - OTHER

**CABLE TV**

C - COAXIAL  
S - SATELLITE

# APARTMENT LOCATIONS



BAINBRIDGE, GEORGIA



DANTER  
COMPANY

APARTMENT PHOTOGRAPHS  
BAINBRIDGE, GEORGIA  
SITE EFFECTIVE MARKET AREA  
MAY 2002

1

BRIERWOOD I  
921 S. PALMETTO ST.  
BAINBRIDGE, GA 31717



2

BRIERWOOD II  
921 PALMETTO ST.  
BAINBRIDGE, GA 31717



3

GIBB BAINBRIDGE  
101 W. HUBERT DOLLAR DR.  
BAINBRIDGE, GA 31717



**APARTMENT PHOTOGRAPHS  
BAINBRIDGE, GEORGIA  
SITE EFFECTIVE MARKET AREA  
MAY 2002**

**4**

LANDMARK  
1605 MILULI AVE.  
BAINBRIDGE, GA 31717



**5**

LANDMARK MANOR  
710 GORDON AVE.  
BAINBRIDGE, GA 31717



**6**

RIVERDELL  
810 GORDON AVE.  
BAINBRIDGE, GA 31717



APARTMENT PHOTOGRAPHS  
BAINBRIDGE, GEORGIA  
SITE EFFECTIVE MARKET AREA  
MAY 2002

7

RIVERS  
1105 LAKE DR.  
BAINBRIDGE, GA 31717



8

WEST OAKS  
919 S. WEST ST.  
BAINBRIDGE, GA 31717



9

HUTTO MC IVER HOMES  
851 MARTIN LUTHER KING BLVD.  
BAINBRIDGE, GA 31717



**APARTMENT PHOTOGRAPHS  
BAINBRIDGE, GEORGIA  
SITE EFFECTIVE MARKET AREA  
MAY 2002**

**10**

SIMMONS HOMES  
108 S. SIMMS ST.  
BAINBRIDGE, GA 31717



**11**

KING WEST  
1732 BETHEL RD.  
BAINBRIDGE, GA 31717



**12**

COLLEGE COURT  
1503 COLLEGE  
BAINBRIDGE, GA 31717



**APARTMENT PHOTOGRAPHS  
BAINBRIDGE, GEORGIA  
SITE EFFECTIVE MARKET AREA  
MAY 2002**

**13**

REGAL BLUFF  
222 S. BRUTON ST.  
BAINBRIDGE, GA 31717



**14**

WALDELL  
POTTER ST./EVANS ST.  
BAINBRIDGE, GA 31717



**15**

GIBBS-MILES HOMES  
912 N. SIMMS ST.  
BAINBRIDGE, GA 31717



## VI. HOUSING STARTS

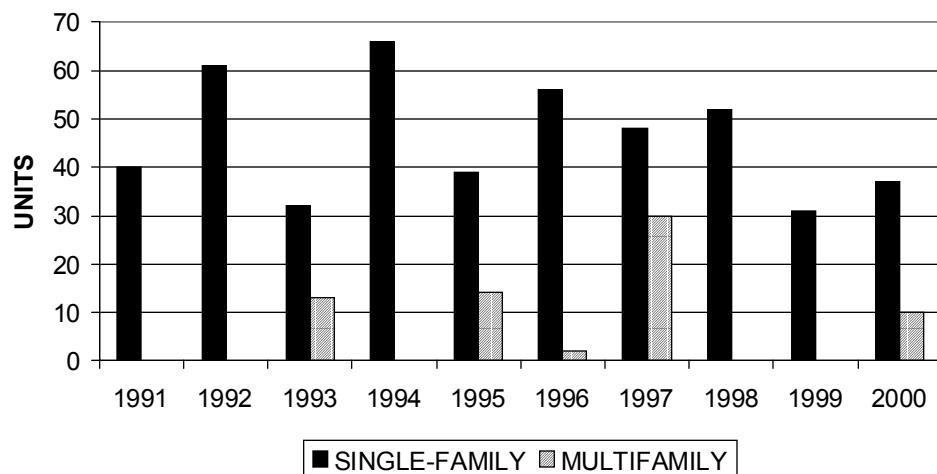
In an analysis of housing starts by building permits in Decatur County, Georgia since 1991, the peak year was 1997 with 136 units; 26.5% of these were multifamily units. In 2000, there were 94 starts, and there were 79 in 2001.

Housing starts in the city of Bainbridge accounted for 51.1% of the total Decatur County starts. Since 1991, there have been permits issued representing 637 units in Bainbridge, 20.6% of which have been multifamily units.

**HOUSING UNITS AUTHORIZED  
BAINBRIDGE  
1991-2002\***

<b>YEAR</b>	<b>SINGLE-FAMILY</b>	<b>MULTIFAMILY</b>	<b>TOTAL</b>
1991	40	0	40
1992	61	0	61
1993	32	13	45
1994	66	0	66
1995	39	14	53
1996	56	2	58
1997	48	30	78
1998	52	0	52
1999	31	0	31
2000	37	10	47
2001	35	0	35
2002*	9	62	71

\*As of March

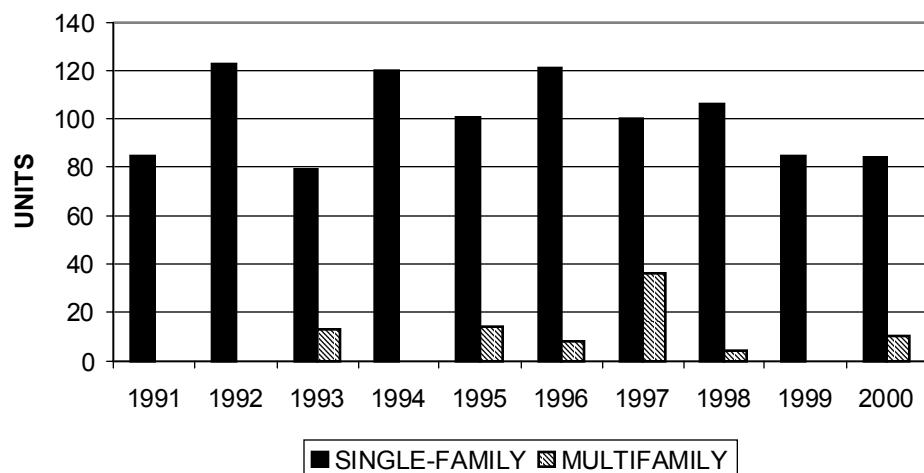


SOURCES: U.S. Department of Commerce, C-40 Construction Reports  
The Danter Company, Incorporated

**HOUSING UNITS AUTHORIZED  
DECATUR COUNTY  
1991-2002\***

<b>YEAR</b>	<b>SINGLE-FAMILY</b>	<b>MULTIFAMILY</b>	<b>TOTAL</b>
1991	85	0	85
1992	123	0	123
1993	79	13	92
1994	120	0	120
1995	101	14	115
1996	121	8	129
1997	100	36	136
1998	106	4	110
1999	85	0	85
2000	84	10	94
2001	79	0	79
2002*	16	62	78

\*As of March



The Decatur County building permit system covers the entire county

SOURCES: U.S. Department of Commerce, C-40 Construction Reports  
The Danter Company, Incorporated

## VII. AREA DEMOGRAPHICS

### A. POPULATION AND HOUSEHOLDS

#### POPULATION AND HOUSEHOLDS BAINBRIDGE AND DECATUR COUNTY 1980, 1990, 2001 AND 2006 PROJECTED

POPULATION	BAINBRIDGE	DECATUR COUNTY
1980 POPULATION*	10,240	25,494
1990 POPULATION*	10,712	25,511
CHANGE 1980-1990	4.6%	0.1%
2000 POPULATION*	11,722	28,240
CHANGE 1990-2000	9.4%	10.7%
2001 ESTIMATED POPULATION	12,309	28,444
2006 PROJECTED POPULATION	12,880	29,462
CHANGE 2001-2006	4.6%	3.6%

HOUSEHOLDS	BAINBRIDGE	DECATUR COUNTY
1980 HOUSEHOLDS*	3,603	8,314
1990 HOUSEHOLDS*	4,009	8,986
CHANGE 1980-1990	11.3%	8.1%
2000 HOUSEHOLDS*	4,444	10,380
CHANGE 1990-2000	10.9%	15.5%
2001 ESTIMATED HOUSEHOLDS	4,855	10,614
2006 PROJECTED HOUSEHOLDS	5,176	11,211
CHANGE 2001-2006	6.6%	5.6%

\*Based on 2001 political boundaries.

SOURCES: 1980, 1990 and 2001 Census of Population  
Claritas, Incorporated

The reported 1980 and 1990 population may not correspond with the official 1980 and 1990 Census figures. This is because all of our 1980 and 1990 Census figures have been converted to the 2001 political boundaries. This provides a more accurate identification of actual growth rather than growth through annexations. Our 2001 and 2006 projection are based on the 2001 boundaries.

## **Population Characteristics —2000**

### SITE AREA RELEVANT POPULATION CHARACTERISTICS

POPULATION CHARACTERISTICS SUMMARY	2000		
	BAINBRIDGE	DECATUR COUNTY	STATE OF GEORGIA
MEDIAN AGE (YEARS)	33.9	34.4	33.4
PERCENT UNDER 18	28.0%	28.5%	26.5%
PERCENT AGE 18-64	56.0%	58.2%	63.9%
PERCENT 65 OR OVER	16.0%	13.3%	9.6%
POPULATION PER HOUSEHOLD	2.5	2.7	2.6
PERCENT MALE	45.7%	47.6%	49.2%

### 2000 FAMILY COMPOSITION SUMMARY DECATUR COUNTY AND GEORGIA

	DECATUR COUNTY		STATE OF GEORGIA
	NUMBER	PERCENT	PERCENT
MARRIED COUPLES	5,091	42.5%	47.2%
FAMILIES WITH MALE HEAD ONLY	432	3.6%	3.9%
FAMILIES WITH FEMALE HEAD ONLY	2,020	16.9%	13.3%
MALE NONFAMILY HOUSEHOLDER	1,193	10.0%	12.7%
FEMALE NONFAMILY HOUSEHOLDER	1,644	13.7%	14.6%
TOTAL HOUSEHOLDS	11,968	100.0%	100.0%

## POPULATION DETAIL REPORT

		BAINBRIDGE, GEORGIA		DECATUR, GEORGIA	
POPULATION DETAIL		NUMBER	PERCENT	NUMBER	PERCENT
TOTAL POPULATION		11,722	100.0%	28,240	100.0%
<b>BY SEX</b>					
MALE		5,360	45.7%	13,453	47.6%
FEMALE		6,362	54.3%	14,787	52.4%
MEDIAN AGE		33.9		34.4	
MALE		31.6		32.6	
FEMALE		36.1		35.9	
<b>POPULATION BY AGE</b>					
UNDER 5 YEARS		966	8.2%	2,164	7.7%
5 TO 9 YEARS		940	8.0%	2,223	7.9%
10 TO 14 YEARS		862	7.4%	2,300	8.1%
15 TO 17 YEARS		519	4.4%	1,375	4.9%
18 TO 19 YEARS		353	3.0%	802	2.8%
20 TO 24 YEARS		808	6.9%	1,754	6.2%
25 TO 34 YEARS		1,583	13.5%	3,732	13.2%
35 TO 44 YEARS		1,570	13.4%	4,175	14.8%
45 TO 54 YEARS		1,360	11.6%	3,555	12.6%
55 TO 59 YEARS		485	4.1%	1,299	4.6%
60 TO 61 YEARS		153	1.3%	448	1.6%
62 TO 64 YEARS		253	2.2%	670	2.4%
64 TO 74 YEARS		891	7.6%	2,027	7.2%
75 TO 84 YEARS		676	5.8%	1,256	4.4%
85 YEARS AND OVER		303	2.6%	460	1.6%

## HOUSEHOLD DETAIL REPORT

HOUSEHOLD DETAIL	BAINBRIDGE, GEORGIA		DECATUR, GEORGIA	
	NUMBER	PERCENT	NUMBER	PERCENT
<b>TOTAL POPULATION</b>	11,722	100%	28,240	100.0%
IN HOUSEHOLDS	11,197	95.5%	27,539	97.5%
IN FAMILIES	9,318	79.5%	23,700	83.9%
IN NONFAMILY HOUSEHOLDS	1,879	16.0%	3,839	13.6%
IN GROUP QUARTERS	525	4.5%	701	2.5%
<b>TOTAL HOUSEHOLDS</b>	4,444	100.0%	10,380	100.0%
<b>FAMILY HOUSEHOLDS</b>	3,013	67.8%	7,543	72.7%
MARRIED-COUPLE FAMILY	1,766	39.7%	5,091	49.0%
WITH RELATED CHILDREN	745	16.8%	2,286	22.0%
NO RELATED CHILDREN	1,021	23.0%	2,805	27.0%
SINGLE PARENT HOUSEHOLDS	737	16.6%	1,353	13.0%
MALE HOUSEHOLDER	95	2.1%	235	2.3%
FEMALE HOUSEHOLDER	659	14.8%	1,156	11.1%
OTHER FAMILY HOUSEHOLDS	493	11.1%	1,061	10.2%
MALE HOUSEHOLDER	78	1.8%	197	1.9%
FEMALE HOUSEHOLDER	415	9.3%	864	8.3%
<b>NONFAMILY HOUSEHOLDS</b>	1,431	100.0%	2,837	100.0%
2 OR MORE PERSONS	163	11.4%	315	11.1%
MALE HOUSEHOLDER	84	5.9%	181	6.4%
FEMALE HOUSEHOLDER	79	5.5%	134	4.7%
1 PERSON	1,268	88.6%	2,522	88.9%
MALE HOUSEHOLDER	454	31.7%	1,012	35.7%
FEMALE HOUSEHOLDER	814	56.9%	1,510	53.2%
PERSONS PER HOUSEHOLD	2.5		2.7	
PERSONS PER FAMILY	3.1		3.1	
CHILDREN PER FAMILY	0.9		0.9	

### HOUSEHOLDS AGE BY HOUSEHOLDER

15 TO 24 YEARS	304	21.2%	563	19.8%
25 TO 34 YEARS	754	52.7%	1,673	59.0%
35 TO 44 YEARS	859	60.0%	2,229	78.6%
45 TO 54 YEARS	818	57.2%	2,055	72.4%
55 TO 64 YEARS	538	37.6%	1,410	49.7%
65 TO 74 YEARS	594	41.5%	1,334	47.0%
75 TO 84 YEARS	439	30.7%	867	30.6%
85 YEARS AND OVER	138	9.6%	249	8.8%

## GROUP QUARTERS REPORT

GROUP QUARTER DETAIL	BAINBRIDGE, GEORGIA		DECATUR, GEORGIA	
	NUMBER	PERCENT	NUMBER	PERCENT
TOTAL POPULATION IN GROUP QUARTERS	525	100.0%	701	100.0%
IN INSTITUTION	473	90.1%	610	87.0%
CORRECTIONAL INSTITUTIONS	266	50.7%	266	37.9%
NURSING HOMES	207	39.4%	207	29.5%
OTHER INSTITUTIONS	0	0.0%	137	19.5%
IN OTHER GROUP QUARTERS	52	9.9%	91	13.0%
COLLEGE DORMITORIES	0	0.0%	0	0.0%
MILITARY QUARTERS	0	0.0%	0	0.0%
OTHER NONINSTITUTIONS	52	9.9%	91	13.0%
65 YEARS AND OVER	247	47.0%	257	36.7%
IN INSTITUTIONS	195	37.1%	197	28.1%
CORRECTIONAL INSTITUTIONS	1	0.2%	1	0.1%
NURSING HOMES	194	37.0%	194	27.7%
OTHER INSTITUTIONS	0	0.0%	2	0.3%
OTHER GROUP QUARTERS	52	9.9%	60	8.6%
COLLEGE DORMITORIES	0	0.0%	0	0.0%
MILITARY QUARTERS	0	0.0%	0	0.0%
OTHER NONINSTITUTIONS	52	9.9%	60	8.6%

## B. INCOME

### MEDIAN PER HOUSEHOLD INCOME BAINBRIDGE, DECATUR COUNTY, AND GEORGIA

	ESTIMATED 2001	PROJECTED 2006
BAINBRIDGE	\$26,013	\$28,759
DECATUR COUNTY	\$30,554	\$33,542
GEORGIA	\$45,781	\$53,000

All 2006 figures are expressed as 2006 dollars.

### DISTRIBUTION OF INCOME BY HOUSEHOLD BAINBRIDGE

	2001		2006*	
	NUMBER	PERCENT	NUMBER	PERCENT
LESS THAN \$ 5,000	501	10.32%	423	8.17%
\$ 5,000 - \$ 9,999	512	10.55%	468	9.04%
\$ 10,000 - \$14,999	487	10.03%	496	9.58%
\$ 15,000 - \$ 19,999	448	9.23%	447	8.64%
\$ 20,000 - \$ 24,999	409	8.42%	452	8.73%
\$ 25,000 - \$ 29,999	315	6.49%	370	7.15%
\$ 30,000 - \$ 34,999	372	7.66%	327	6.32%
\$ 35,000 - \$ 39,999	327	6.74%	341	6.59%
\$ 40,000 - \$ 44,999	230	4.74%	286	5.53%
\$ 45,000 - \$ 49,999	196	4.04%	233	4.50%
\$ 50,000 - \$ 59,999	318	6.55%	353	6.82%
\$ 60,000 - \$ 74,999	373	7.68%	370	7.15%
\$ 75,000 - \$ 99,999	163	3.36%	330	6.38%
\$100,000 - \$124,999	80	1.65%	99	1.91%
\$125,000 - \$149,999	38	0.78%	56	1.08%
\$150,000 - \$249,999	64	1.32%	75	1.45%
\$250,000 - \$499,999	19	0.39%	41	0.79%
\$500,000 OR MORE	3	0.06%	9	0.17%

\*In 2006 dollars

Source: Claritas, Incorporated



**DISTRIBUTION OF INCOME BY HOUSEHOLD  
DECATUR COUNTY**

	2001		2006*	
	NUMBER	PERCENT	NUMBER	PERCENT
LESS THAN \$5,000	772	7.27%	625	5.57%
\$5,000 - \$9,999	849	8.00%	750	6.69%
\$10,000 - \$14,999	907	8.55%	854	7.62%
\$15,000 - \$19,999	1,015	9.56%	920	8.21%
\$20,000 - \$24,999	904	8.52%	1,018	9.08%
\$25,000 - \$29,999	758	7.14%	849	7.57%
\$30,000 - \$34,999	806	7.59%	737	6.57%
\$35,000 - \$39,999	737	6.94%	740	6.60%
\$40,000 - \$44,999	658	6.20%	719	6.41%
\$45,000 - \$49,999	539	5.08%	595	5.31%
\$50,000 - \$59,999	736	6.93%	904	8.06%
\$60,000 - \$74,999	911	8.58%	890	7.94%
\$75,000 - \$99,999	525	4.95%	867	7.73%
\$100,000 - \$124,999	235	2.21%	320	2.85%
\$125,000 - \$149,999	98	0.92%	165	1.47%
\$150,000 - \$249,999	128	1.21%	171	1.53%
\$250,000 - \$499,999	30	0.28%	72	0.64%
\$500,000 OR MORE	6	0.06%	15	0.13%

\*In 2006 dollars

Source: Claritas, Incorporated

**DISTRIBUTION OF TOTAL  
PERSONAL INCOME  
BY INDUSTRY  
1990 AND 1997  
DECATUR COUNTY, GEORGIA**

	1990		1997		<b>PERCENT CHANGE 1990-1997</b>
	<b>TOTAL(000)</b>	<b>PERCENT</b>	<b>TOTAL(000)</b>	<b>PERCENT</b>	
<b>TOTAL WAGE AND SALARY DISBURSEMENTS</b>	\$ 245,620	100.0%	\$ 340,005	100.0%	38.4%
FARM	\$ 18,909	7.7%	\$ 30,628	9.0%	62.0%
NONFARM	\$ 226,711	92.3%	\$ 309,377	91.0%	36.5%
PRIVATE	\$ 178,535	72.7%	\$ 246,851	72.6%	38.3%
AGRICULTURAL SERVICES	\$ 5,151	2.1%	\$ 11,082	3.3%	115.1%
MINING	\$ *	N/A	\$ *	N/A	N/A
CONSTRUCTION	\$ 7,900	3.2%	\$ 11,853	3.5%	50.0%
MANUFACTURING	\$ 72,472	29.5%	\$ 93,095	27.4%	28.5%
DURABLE GOODS	\$ 18,059	7.4%	\$ *	N/A	N/A
NONDURABLE GOODS	\$ 54,413	22.2%	\$ *	N/A	N/A
TRANSPORTATION AND PUBLIC UTILITIES	\$ 6,358	2.6%	\$ 9,030	2.7%	42.0%
WHOLESALE TRADE	\$ 12,590	5.1%	\$ 15,300	4.5%	21.5%
RETAIL GOODS	\$ 20,072	8.2%	\$ 34,921	10.3%	74.0%
FINANCE, INSURANCE AND REAL ESTATE	\$ 7,995	3.3%	\$ 9,992	2.9%	25.0%
SERVICES	\$ *	N/A	\$ *	N/A	N/A
GOVERNMENT	\$ 48,176	19.6%	\$ 62,526	18.4%	29.8%
FEDERAL, CIVILIAN	\$ 1,768	0.7%	\$ 2,284	0.7%	29.2%
FEDERAL, MILITARY	\$ 694	0.3%	\$ 852	0.3%	22.8%
STATE AND LOCAL	\$ 45,714	18.6%	\$ 59,390	17.5%	29.9%

\*Data not included to avoid disclosure of confidential information; data are included in totals

N/A Not Available

SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis

## **C. WEALTH**

Household wealth is determined by comparing household assets to liabilities. Household wealth statistics differ from household income statistics, which measure only earnings.

### **DISTRIBUTION OF WEALTH BAINBRIDGE AND DECATUR COUNTY 2001**

<b>HOUSEHOLD WEALTH</b>	<b>BAINBRIDGE</b>		<b>DECATUR COUNTY</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
LESS THAN \$ 25,000	1,951	40.2%	3,575	33.7%
\$ 25,000 - \$ 49,999	430	8.9%	958	9.0%
\$ 50,000 - \$ 74,999	305	6.3%	727	6.8%
\$ 75,000 - \$ 99,999	430	8.9%	1,008	9.5%
\$100,000 - \$149,999	449	9.2%	1,127	10.6%
\$150,000 - \$249,999	516	0.9%	1,311	1.7%
\$250,000 - \$499,999	521	0.9%	1,307	1.6%
\$500,000 - \$749,999	156	0.3%	376	0.5%
\$750,000 - \$1,000,000	52	0.1%	120	0.2%
OVER \$1,000,000	45	0.9%	105	1.0%
MEDIAN	\$53,811		\$76,166	

Sources: Claritas, Incorporated

The Danter Company, Incorporated



## **D. RETAIL SALES 2001**

<b>DECATUR COUNTY</b>	
TOTAL RETAIL SALES, 2001	\$318.7 MILLION
TOTAL EFFECTIVE BUYING INCOME (EBI)	\$315.1 MILLION

Following is a distribution of retail sales by store group:

<b>STORE GROUP</b>	<b>DECATUR COUNTY</b>	
	<b>(\$000)</b>	<b>PERCENT</b>
FOOD	\$40,186	12.6%
EATING & DRINKING PLACES	\$19,128	6.0%
GENERAL MERCHANDISE	\$17,765	5.6%
FURNITURE/FURNISHINGS/APPLIANCES	\$10,593	3.3%
AUTOMOTIVE	\$80,129	25.1%
OTHER	\$150,934	47.4%

SOURCE: Sales & Marketing Management's Survey of Buying Power

## **E. EMPLOYMENT**

### DISTRIBUTION OF EMPLOYMENT BY CATEGORY DECATUR COUNTY, 1999

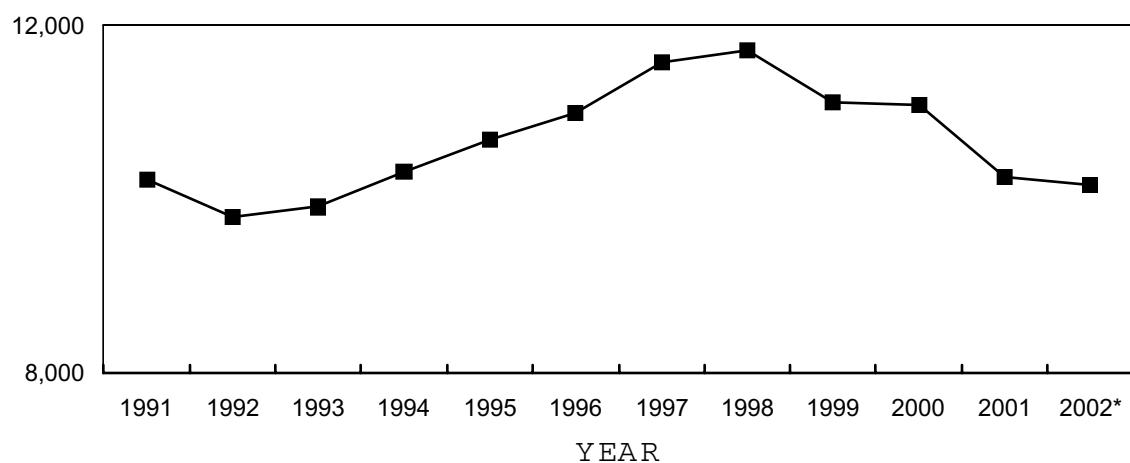
EMPLOYMENT CATEGORY	TOTAL EMPLOYMENT	DISTRIBUTION
FORESTRY, FISHING, HUNTING AND AGRICULTURAL SUPPORT	52	0.6%
MINING	N/A	N/A
UTILITIES	N/A	N/A
CONSTRUCTION	433	4.7%
MANUFACTURING	3,655	40.0%
WHOLESALE TRADE	423	4.6%
RETAIL TRADE	1,552	17.0%
TRANSPORTATION AND WAREHOUSING	101	1.1%
INFORMATION	80	0.9%
FINANCE AND INSURANCE	399	4.4%
REAL ESTATE AND RENTAL AND LEASING	85	0.9%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	126	1.4%
MANAGEMENT OF COMPANIES AND ENTERPRISES	N/A	N/A
ADMINISTRATIVE SUPPORT, WASTE MANAGEMENT, REMEDIATION SERVICES	195	2.1%
EDUCATIONAL SERVICES	11	0.1%
HEALTH CARE AND SOCIAL ASSISTANCE	874	9.6%
ARTS, ENTERTAINMENT, AND RECREATION	31	0.3%
ACCOMMODATION AND FOOD SERVICES	508	5.6%
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	359	3.9%
AUXILIARIES (EXCEPT CORPORATE, SUBSIDIARY AND REGIONAL MANAGEMENT)	72	0.8%
UNCLASSIFIED ESTABLISHMENTS	8	0.1%
<b>TOTAL</b>	<b>9,145</b>	<b>100.0%</b>

SOURCE: *COUNTY BUSINESS PATTERNS*

**EMPLOYMENT AND UNEMPLOYMENT RATES**  
**DECATUR COUNTY, GEORGIA**  
**1991 - 2002\***

YEAR	EMPLOYMENT	UNEMPLOYMENT RATE	
		DECATUR COUNTY	GEORGIA
1991	10,223	6.30%	5.00%
1992	9,792	10.10%	6.90%
1993	9,909	8.20%	5.80%
1994	10,318	9.10%	5.20%
1995	10,679	6.60%	4.90%
1996	10,995	4.90%	4.60%
1997	11,573	4.90%	4.50%
1998	11,713	5.10%	4.20%
1999	11,110	5.60%	4.00%
2000	11,087	5.80%	3.70%
2001	10,247	6.50%	4.00%
2002*	10,163	6.50%	4.60%

**EMPLOYMENT**



\* As of March

Source: Georgia Department of Labor

## **F. EXISTING HOUSING ANALYSIS - 1990**

PERSONS PER OCCUPIED LIVING UNIT	BAINBRIDGE	DECATUR COUNTY
ONE	27.1%	22.7%
TWO	30.2%	30.5%
THREE	17.0%	17.8%
FOUR	14.2%	15.7%
FIVE OR MORE	11.6%	13.4%

MEDIAN PERSONS PER LIVING UNIT	BAINBRIDGE	DECATUR COUNTY
TOTAL OCCUPIED	2.6	2.8
OWNER-OCCUPIED	2.7	2.8
RENTER-OCCUPIED	2.4	2.6

**UNITS BY STRUCTURE  
AND  
VACANCY RATES  
BAINBRIDGE AND DECATUR COUNTY, GEORGIA  
1990**

	BAINBRIDGE		DECATUR COUNTY	
	NUMBER	PERCENT	NUMBER	PERCENT
TOTAL HOUSING UNITS	4,457	100.00%	10,120	100.00%
IN SINGLE-UNIT STRUCTURES	3,371	75.63%	7,020	69.37%
IN TWO- TO NINE-UNIT STRUCTURES	903	20.26%	983	9.71%
IN TEN-OR-MORE UNIT STRUCTURES	63	1.41%	87	0.86%
MOBILE HOMES, TRAILER, OTHER	120	2.69%	2,030	20.06%
OWNED UNITS (OCCUPIED)	2,441	54.77%	6,455	63.78%
RENTAL UNITS (OCCUPIED)	1,553	34.84%	2,507	24.77%
OTHER VACANT *2	153	3.43%	493	4.87%
TOTAL VACANT *3	310	6.96%	665	6.57%

\*1 Includes seasonal housing

\*2 "Other Vacant" category includes those neither for sale nor rent, usually unrentable or dilapidated.

\*3 Does not include "Other Vacant" category.

SOURCE: 1990 Census of Housing



**DISTRIBUTION OF CONTRACT RENT\***  
**BAINBRIDGE AND DECATUR COUNTY**  
**1990**

<b>CONTRACT RENT</b>	<b>BAINBRIDGE</b>		<b>DECATUR COUNTY</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
LESS THAN \$ 100	75	4.84%	88	3.67%
\$100 TO \$199	437	28.23%	554	23.07%
\$200 TO \$299	417	26.94%	738	30.74%
\$300 TO \$399	291	18.80%	422	17.58%
\$400 AND OVER	243	15.70%	323	13.45%
NO CASH RENT	85	5.49%	276	11.50%
TOTAL SPECIFIED RENTER- OCCUPIED HOUSING UNITS	1,548	100.00%	2,401	100.00%
MEDIAN CONTRACT RENT	\$252		\$259	

\*As defined by the Census Bureau, "contract rent is the monthly rent agreed to, or contracted for, regardless of any furnishings, utilities, or services that may be included." Thus, contract rent is neither a gross rent nor a net rent, but a combination of both.

The above data area a distribution of all rental units (e.g. duplexes, conversions, units above storefronts, single-family homes, mobile homes, and modern apartments) regardless of age or condition.

Source: 1990 Census of Housing



**HOUSING QUALITY**  
**BAINBRIDGE AND DECATUR COUNTY**  
**1990**

	BAINBRIDGE		DECATUR COUNTY	
	NUMBER	PERCENT	NUMBER	PERCENT
<b>HOUSING UNITS</b>	4,457	100.00%	10,120	100.00%

**YEAR STRUCTURE BUILT**

1989 TO MARCH 1990	97	2.18%	235	2.32%
1985 TO 1988	386	8.66%	1,250	12.35%
1980 TO 1984	440	9.87%	1,211	11.97%
1970 TO 1979	968	21.72%	2,805	27.72%
1960 TO 1969	586	13.15%	1,334	13.18%
1950 TO 1959	808	18.13%	1,342	13.26%
1940 TO 1949	568	12.74%	850	8.40%
1939 OR BEFORE	604	13.55%	1,093	10.80%

**SOURCE OF WATER**

PUBLIC SYSTEM OR PRIVATE COMPANY	4,388	98.45%	5,451	53.86%
INDIVIDUAL DRILLED/ DUG WELL	69	1.55%	4,637	45.82%
SOME OTHER SOURCE	0	0.00%	32	0.32%

**HEATING\***

ROOM HEATERS, FIREPLACES, STOVES PORTABLE HEATERS, OR NONE	148	3.32%	718	7.09%
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**PLUMBING FACILITIES**

COMPLETE PLUMBING	4,409	98.92%	9,867	97.50%
NOT COMPLETE PLUMBING	48	1.08%	253	2.50%

**BEDROOMS**

NONE	33	0.74%	46	0.45%
ONE	449	10.07%	803	7.93%
TWO	1,358	30.47%	3,063	30.27%
THREE OR MORE	2,617	58.72%	6,208	61.34%

## **G. HOUSING/HOUSEHOLD ANALYSIS - 2000**

The following tables contain data from the 2000 Census released by the US Census Bureau in Summary File 1 (SF1). Household income and rent data are not available and are not expected to be available until mid-2002.

### **TENURE AND OCCUPANCY SUMMARY BAINBRIDGE AND DECATUR COUNTY, GEORGIA 2000**

HOUSING	BAINBRIDGE, GEORGIA		DECATUR, GEORGIA	
	NUMBER	PERCENT	NUMBER	PERCENT
<b>TOTAL HOUSING UNITS</b>	5,051	100.0%	11,968	100.0%
<b>OCCUPIED</b>	4,444	88.0%	10,380	86.7%
OWNER OCCUPIED	2,661	52.7%	7,525	62.9%
RENTER OCCUPIED	1,783	35.3%	2,855	23.9%
<b>VACANT</b>	607	12.0%	1,588	13.3%
FOR RENT	253	5.0%	449	3.8%
FOR SALE ONLY	67	1.3%	163	1.4%
RENTED OR SOLD, NOT OCCUPIED	70	1.4%	199	1.7%
FOR SEASONAL, RECREATIONAL OR OCCASIONAL USE	28	0.6%	192	1.6%
FOR MIGRANT WORKERS	42	0.8%	90	0.8%
OTHER VACANT	147	2.9%	495	4.1%

**OWNER OCCUPANCY SUMMARY  
BAINBRIDGE AND DECATUR COUNTY, GEORGIA  
2000**

	BAINBRIDGE, GEORGIA		DECATUR, GEORGIA	
OWNER OCCUPIED HOUSING	NUMBER	PERCENT	NUMBER	PERCENT
OWNER OCCUPIED UNITS	2,661	100.0%	7,525	100.0%

**BY AGE OF HOUSEHOLDER**

15 TO 24 YEARS	30	1.1%	157	2.1%
25 TO 34 YEARS	299	11.2%	946	12.6%
35 TO 44 YEARS	478	18.0%	1,589	21.1%
45 TO 54 YEARS	543	20.4%	1,586	21.1%
55 TO 64 YEARS	411	15.4%	1,196	15.9%
65 TO 74 YEARS	459	17.2%	1,129	15.0%
75 TO 84 YEARS	337	12.7%	720	9.6%
85 YEARS AND OVER	104	3.9%	202	2.7%

**BY HOUSEHOLD SIZE**

1 PERSON HOUSEHOLD	662	24.9%	1,635	21.7%
2 PERSON HOUSEHOLD	956	35.9%	2,564	34.1%
3 PERSON HOUSEHOLD	439	16.5%	1,358	18.0%
4 PERSON HOUSEHOLD	363	13.6%	1,177	15.6%
5 PERSON HOUSEHOLD	157	5.9%	512	6.8%
6 PERSON HOUSEHOLD	54	2.0%	162	2.2%
7 OR MORE PERSON HOUSEHOLD	30	1.1%	117	1.6%

**RENTER OCCUPANCY SUMMARY  
BAINBRIDGE AND DECATUR COUNTY, GEORGIA  
2000**

	BAINBRIDGE, GEORGIA		DECATUR, GEORGIA	
RENTER OCCUPIED HOUSING	NUMBER	PERCENT	NUMBER	PERCENT
RENTER OCCUPIED UNITS	1,783	100.0%	2,855	100.0%

**BY AGE OF HOUSEHOLDER**

15 TO 24 YEARS	274	15.4%	406	14.2%
25 TO 34 YEARS	455	25.5%	727	25.5%
35 TO 44 YEARS	381	21.4%	640	22.4%
45 TO 54 YEARS	275	15.4%	469	16.4%
55 TO 64 YEARS	127	7.1%	214	7.5%
65 TO 74 YEARS	135	7.6%	205	7.2%
75 TO 84 YEARS	102	5.7%	147	5.1%
85 YEARS AND OVER	34	1.9%	47	1.6%

**BY HOUSEHOLD SIZE**

1 PERSON HOUSEHOLD	606	34.0%	887	31.1%
2 PERSON HOUSEHOLD	424	23.8%	689	24.1%
3 PERSON HOUSEHOLD	317	17.8%	499	17.5%
4 PERSON HOUSEHOLD	229	17.8%	397	13.9%
5 PERSON HOUSEHOLD	134	7.5%	243	8.5%
6 PERSON HOUSEHOLD	32	1.8%	74	2.6%
7 OR MORE PERSON HOUSEHOLD	41	2.3%	66	2.3%

# Qualifications and Services

## About the Danter Company

The Danter Company is a national real estate research firm providing market and demographic information for builders, lenders, and developers in a variety of commercial markets. The Danter Company has completed over 15,000 studies in 49 states, Canada, the Virgin Islands, and Mexico.

The Danter Company was founded in 1970 by Kenneth Danter and was one of the first firms in the country to specialize in real estate research. The Danter Company differs from most firms providing real estate research services in two key ways: real estate research is our only area of specialization, and we hold no financial interest in any of the properties for which we do our research. These principles guarantee that our recommendations are based on the existing and expected market conditions, not on any underlying interests or an effort to sell any of our other services.

Housing-related studies, including multifamily, single-family, condominium, and elderly (assisted-living and congregate care), account for about two-thirds of our assignments. We also conduct evaluations for site-specific developments (hotels, office buildings, historic reuse, resorts, commercial, and recreational projects) and major market overviews (downtown revitalization, high-rise housing, and industrial/economic development).

All our site-specific research is enhanced by over 25 years of extensive proprietary research on housing trends and buyer/renter profiles. Results of this research have been widely quoted in *The Washington Post*, *The Boston Globe*, *USA Today*, *Builder Magazine*, *Multi-Housing News*, *Professional Builder*, and publications produced by The Urban Land Institute and *American Demographics*. Based on this research, The Danter Company was named 6 consecutive years to *American Demographics*' "Best 100 Sources for Marketing Information."

The Danter Company's combination of primary site-specific research with our proprietary research into market trends has led us to pioneer significant market evaluation methodologies, particularly the use of the **100% Data Base** for all market analyses. This Danter concept is of primary importance to real estate analyses because new developments interact with market-area projects throughout the rent/price continuum—not just with those normally considered "comparable." Other pioneer methodologies include **Effective Market Area (EMA)** <sup>SM</sup> analysis, the **Housing Demand Analysis (HDA)** <sup>SM</sup>, and the Comparable Rent Analysis.

## About Our Methodology

### Overview

Our process begins where it happens: the marketplace. We build the most complete market profile through exhaustive primary research. This information is viewed through the concept of the **Effective Market Area (EMA)**, which identifies the smallest area from which a project is likely to draw the most significant amount of support. We also establish a 100% data base from all development within each project's EMA. We then fine-tune our primary research with the highest-quality, most recent and relevant secondary research for maximum validity.

### The 100% Data Base and Other Research Methodologies

Every study conducted by The Danter Company is based on one simple methodological principle: **The 100% Data Base**. We believe that the only way to determine market strength is to examine the market at every level, so we gather data on all market area properties, not just "selected" properties that are

“comparable.” A report based on selected comparables can determine how the market is performing at one price or quality level: the 100% data base determines how the market is performing at all price and quality levels, allowing our analysts to make recommendations that maximize potential support and give the subject property the best opportunity to perform within the overall continuum of housing within the market.

From the 100% Data Base methodology, we have developed significant research methodologies specific to real estate market feasibility analysis. Because we gather rent and amenity data for all market area properties, we can empirically analyze the relationship between rent/price and level of quality/service. For our multifamily market studies, we have developed a proprietary rating system which allows us to determine a project’s **Comparability Rating**, which includes separate ratings for unit amenities, project amenities, and aesthetic amenities/curbside appeal. By plotting the rents and comparability ratings for an area’s properties on a scatter graph, we can use regression analysis to determine market-driven rent at any comparability rating level.

The 100% Data Base also allows us to measure the depth of market support. Our research indicates that most of the support for a new multifamily development typically comes from other apartment renters already within the Effective Market Area. Our previous research has identified the amount of money that renters will typically step-up their rent for a new apartment option that they perceive to be a value within the market. By analyzing this base of **step-up support**, we can quantify the depth of support for new product within the market, as well as offer constructive recommendations to maximize absorption potential.

## **Proprietary Research and Analytical Support**

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Once our analysts have obtained the 100% data base in a market area for their project, this information is added to our primary data base on that development type. Our apartment data base alone, for example, contains information on over 12 million units across the US. Data on housing units, condominiums, resorts, offices, and motels is available for recall. In addition, analysts are regularly assigned to update this material in major metropolitan markets. Currently, we have apartment information on 75% of the cities with populations of 250,000 or more. This includes, rents, vacancies, year opened, amenities, and quality evaluation.

In addition to our existing data base by unit type, we also maintain a significant base of proprietary research conducted by The Danter Company over the last 25+ years. These data, provided to our project directors as background information for their recommendations, are collected as ongoing proprietary research due to their cost—which is usually prohibitively high for developers on a per-study basis. Several different surveys have been conducted, among which are the following:

- Apartment Mobility/Demographic Characteristics
- Tax Credit Multifamily
- Rural Development Tenant Profile
- Older Adult Housing Surveys
- Office Tenant Profiles
- Downtown Resident Surveys
- Shopping Habits
- Health-Care Office and Consumer Surveys

Every project surveyed by The Danter Company analysts is photographed for inclusion in our photographic data base. This data base provides a statistical justification of our findings and a visual representation of the entire market. It is used to train our field analysts to evaluate the aesthetic ratings of projects in the field, and for demonstration purposes when consulting with clients. These extensive data bases, combined with our other ongoing research, allow The Danter Company to develop criteria

for present and future development alternatives, and provide our analysts background data to help determine both short and long-range potential for any development type.

## Personnel and Training

Our field analysts have completed an in-house training program on data gathering procedures and have completed several studies supervised by senior field analysts before working solo on field assignments. In addition, all field analysts are supervised throughout the data gathering process by the project director for that study.

All project directors, in addition to training in advanced real estate analysis techniques, have spent time serving as a field analyst in order to better understand the data gathering process, and to better supervise the field analysts in obtaining accurate market information. In addition, our project directors regularly conduct field research in order to stay current or to personally analyze particularly complicated markets.

The Danter Company has a highly-skilled production support staff, including demographics retrieval specialists, professional editors, a graphics/mapping specialist, a geographical information systems specialist and secretarial support.

The Danter Company has experienced a great deal of stability and continuity, beginning with Mr. Danter's 25+ years in real estate analysis. Our Vice President, Rob Vogt, has worked for The Danter Company analyzing real estate since 1979. Many of our senior project directors and support staff team members have worked for the company for over 10 years. This experience gives The Danter Company the historical perspective necessary to understanding how real estate developments can best survive the market's ups and downs.

## Our Product and Services

We conduct several types of real estate research at The Danter Company: site-specific market studies, in-house research designed either for publication or as public-service media information, proprietary research provided as supplementary data for our Project Directors, real estate marketing and marketing analysis, and real estate market consulting services.

### Client-Specified Market Studies

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**Market Feasibility Analyses**—Market feasibility studies are based on an **Effective Market Area (EMA)**<sup>SM</sup> analysis of a **100% data base**. The EMA methodology was developed by The Danter Company to determine the smallest geographic area from which a project can expect most of its support. All analyses include a complete area demographic profile. Some of the commercial development analyses we specialize in include the following:

**Market-rate/Low Income Housing Tax Credit (LIHTC) apartments**—These studies include the complete 100% data base field survey of existing and proposed area apartments at all rental levels, determination of appropriate unit mix, rent, unit size, and level of amenities, for the proposed development, and expected absorption rate. If necessary, we will also suggest ways to make the proposed community more marketable. We have worked with state housing agencies and national syndicators across the country to ensure that our LIHTC studies comply with their requirements.

**Government Subsidized Apartments**—Includes all of the above, plus additional demand calculations as required by the presiding government agency

**Apartment Repositioning**—This study is designed to identify market strategies for underperforming apartment projects. We identify the Effective Market Area based on existing tenants' previous

addresses, survey the existing apartment market, shop the project, and evaluate the existing marketing and pricing methods to identify strategies to maximize project performance.

**Single-family housing**—Includes a 100% data base field survey of existing and proposed single-family developments at all price levels, plus a calculation of area demand by price range and an estimated sales rate. We can also identify optimal lot sizes and critique site plans from a marketability standpoint. We also have extensive experience with integrating single-family residential and golf course development.

**Hotel/Lodging**—Includes a 100% data base field survey of all lodging facilities in the Competitive Market Area, plus area lodging demand calculations, estimated occupancy projections by traveler category, and an analysis of projected room rates.

**Condominium Development**—Includes a 100% data base field survey of area condominium developments, a demand analysis by price range, an analysis of optimum pricing strategies, and expected sales rate for the proposed development or conversion. We can also identify a project's potential for mixed for-sale/for-rent marketing if requested.

**Elderly Housing Development**—We complete studies for all types of housing designed for the elderly, including congregate care, assisted-living, nursing home, and independent-living options. These studies include an estimate of area demand based on a 100% data base field study of the area's existing configuration of elderly-appropriate housing options, an analysis of optimum pricing strategies, and a projected absorption or sales rate.

**Recreation**—We can conduct analyses for a variety of recreation options, including recreation centers and golf courses. Analyses include 100% data base field survey of comparable development, calculation of demand for additional facilities, and optimal amenity package and pricing.

**Resort Development**—Resort development studies can include a variety of options as well as integrated lodging or for-sale/for-rent housing development. Analyses will identify demand, sales/absorption/occupancy rate, optimal pricing, and competitive amenity packages.

**Conference Center**—Conference center feasibility studies typically include a 100% data base field study of existing area meeting space, calculation of demand for additional meeting space, projected occupancy, and optimal amenity package and meeting rental rates.

**Office Development**—Includes 100% data base field survey of existing and proposed office development, calculation of demand for additional space, projected absorption rate, and optimal pricing strategies.

**Retail/Shopping Center**—Includes a 100% data base field survey of area retail development, calculation of demand for additional retail development by SIC Code, and optimal rental rate

## **Other Analyses Available**

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**Economic-Impact Studies**—Economic-impact analysis can determine the dollar effect an industry or organization can have on a community. Our analyses incorporate the Bureau of Economic Analysis' RIMS II methodology for maximum accuracy in determining economic impact.

**Survey Research**—Although The Danter Company conducts ongoing in-house surveys (detailed below), we also conduct surveys on a per-project basis for developers who need to know very specific characteristics of their market. Our staff of survey administrators and analysts can develop, conduct, and produce survey results on any subject, providing general data and detailed crosstabs of any survey subject.

**Consulting**—In addition to market feasibility study, we are also available for consulting. Whether you need help identifying the best development alternative for your site, need to determine which markets have development opportunities, need help identifying why a property is not performing as expected, or need another real estate-related problem solved, our analysts are available at for consultation, in our offices and at your sites.

**The Danter TransAction Report**—This quarterly analysis of the Columbus metro area single-family housing market includes analyses of new detached single-family home closings, lot closings, and building permit and platting activity.

**The Greater Cleveland and Columbus Apartment Reports**—These semi-annual analyses of the Greater Cleveland and Columbus apartment markets survey all area multifamily units in projects of 100 or more (Cleveland) or 50 units or more (Columbus) and provide aggregate rent and vacancy performance data, as well as performance data for several submarkets within each metro area. The Cleveland area report is available for the full metro area, as well as special reports including only the East or West Side.